

2013 Annual report



RAUTARUUKKI CORPORATION

RUUKKI

Energy-efficient steel solutions for better **LIVING. WORKING. MOVING.**

CONTENTS

CEO'S REVIEW	3
RUUKKI IN 2013	5
Financial performance	7
Strategy	8
MARKET ENVIRONMENT AND COMPETITORS	10
Market position	10
Competitive edges and competitors	11
Business environment	12
BUSINESS AREAS	13
Corporate structure	13
Ruukki Building Products	15
Ruukki Building Systems	16
Ruukki Metals	17
SUCCESS STORIES	19
CORPORATE RESPONSIBILITY IN 2013	23
Energy-efficient construction	24
Special steels	25
CORPORATE GOVERNANCE	26
Remuneration report	27
Board of Directors 31 December 2013	30
Corporate Executive Board 31 December 2013	34
Risk management	38
INFORMATION FOR SHAREHOLDERS	43
Largest shareholders	45
Share performance and trading	45
Financial reporting in 2014	46

CEO'S REVIEW

SAKARI TAMMINEN
PRESIDENT & CEO
RAUTARUUKKI
CORPORATION



The continuing economic downturn in Europe impacted negatively on Ruukki's business environment in 2013. Demand for steel across the EU was down by about 2% year on year and capacity utilisation rates in the steel industry remained low. Construction activity in Europe was at a lower level than in earlier years. Construction activity in Finland was twofold. Renovation construction continued at the previous year's good level, but activity in new construction was especially weak. In Russia, construction activity remained at a good level, especially in agricultural and industrial construction, despite the slowing pace of economic growth.

Comparable net sales for 2013 were EUR 2.4 billion. Ruukki Metals' delivery volumes were slightly higher than a year earlier and order volumes showed only a slight decline. However, both order intake value and comparable net sales were down year on year because of clearly lower average selling prices. Partly weakened new construction activity was reflected in our construction businesses in the form of somewhat lower orders.

Despite difficult market conditions, comparable operating profit improved by EUR 89 million year on year and

was EUR 39 million. Actions taken under our efficiency programmes resulted in improved earnings performance totalling around EUR 70 million. Just as we had anticipated a year earlier, the challenging business climate showed the necessity of efficiency actions across all our business areas. There are still some couple of tens of million tonnes of excess structural capacity in the European steel industry and demand has remained at a low level. Ruukki Metals' good operating results since the second quarter show the success of our cost savings programme. Despite a production capacity utilisation rate of around only 80%, we posted a positive operating result.

Energy-efficient construction as a growth driver

Ruukki Building Products showed the best performance improvement in the company and profitability for the whole year rose to a good level. On top of the efficiency programme, a more favourable geographical spread of sales of residential roofing products and a significant share of renovation construction contributed to operating profit growth. Building components, i.e. insulated panels, showed excellent development on the back

of more effective sales steering and a general improvement in business process functioning.

Ruukki Building Systems' operating result for the whole year remained negative despite significant profitability improvement, because of some loss-making steel structure contracts, which had already started in 2012. Improving the use of the production network, scaling capacity in response to demand, cutting SGA costs and better tendering guidance were key to profitability improvement. The margin level of Ruukki Building Systems' order book was good at the end of the year. Ruukki Building Products has a good market position and is pursuing profitable growth especially through energy-efficient building components and residential roofing products. We aim to increase the share also of renovation construction. Development of components and solutions to optimise a building's lifecycle energy efficiency is a key aspect. In Ruukki Building Systems, our main aim is still profitable earnings and improved profitability through better offer and project management, and more cost-efficient manufacturing.

Aiming for EUR 850 million in sales of special steels in 2015

Good progress was made with accelerating sales growth of special steels by acquiring new customers, developing new products and applications and by expanding into new market areas. The past year saw a significant expansion of the global distribution and sales network for special steels. New recruitments strengthened the sales team. Compared to a year earlier, the results were seen in clearly growing delivery volumes in many market areas. Likewise, order intake for special steels showed clear growth year on year. The actions taken began to be visible especially during the fourth quarter, when sales of special steel products rose to account for 37% of Ruukki Metals' net sales. We aim to considerably grow volumes of special steel products and to increase sales of special steels to EUR 850 million in 2015 (EUR 558 million in 2013).

Ruukki's transition to a customer-driven construction and steel specialist

During the course of the past decade or so, Ruukki has evolved into a customer-driven steel specialist. The years 2004–2008 were a period of strong demand, growth and excellent profitability which ended in the recession triggered by the financial crisis. Since then, we have seen the "new normal", a period of depressed demand, overcapacity and lower growth, especially in the European steel business. Ruukki's strategies with regard to construction and special steels now form a foundation for future profitable growth. In the steel business, we have withdrawn from long products

and many standard product lines, for example. The working capital freed up has been invested in construction, specialisation and the engineering business. Withdrawal from long steels in particular, together with development of the roofing and sandwich panel business, and acquisition of Ventall in Russia, have proved to be important decisions with regard to improving our market position and profitable growth. Concerning our engineering business, the financial crisis brought about a significant change in our customers' business models to which our way or working was no longer suited. We found a natural way to continue our engineering business operations together with Komax, through the creation of Fortaco in 2012.

Our focus on special steel technology and production initiated at the turn of the millennium was given momentum through strong product development work, marketing, commercialisation and international expansion. Between 2004 and 2013, Ruukki paid its owners around EUR 1.3 billion in dividends, made over EUR 2.4 billion profit and invested EUR 1.1 billion in its production facilities. On the basis of investments, know-how, market position achieved and efficiency programmes Ruukki continues to go forward.

Ruukki's story continues as part of a competitive Nordic special steels company

On 22 January 2014, Sweden-based SSAB, a rival we know well, and Ruukki announced a plan to combine the two companies. During spring 2014, SSAB will make a recommended public share exchange offer to Rautaruukki's shareholders.

Our Board of Directors recommends shareholders to accept this offer. Solidium, Rautaruukki's largest owner, has likewise expressed its support for the combination and has given an undertaking to accept the share exchange offer. I believe that the combination of Ruukki and SSAB gives an excellent opportunity to continue the rationalisation of the cost base and investments in customer service. The combined company will be a Nordic steel company that will, from a solid base, transit the steel business towards a global special steel company. There will also be synergy potential and excellent possibilities for profitable growth in the combined construction businesses.

I would like to thank all our shareholders, customers and business partners for their continued trust, confidence and cooperation over the past year and also the past ten years. I also express my thanks particularly to all Ruukki's people for their support as colleagues and for their great work in what at times has been a tough business environment.

*Sakari Tamminen
President & CEO*



Ruukki specialises in steel and steel construction. We provide customers with energy-efficient steel solutions for better living, working and moving.

We have around 8,600 employees and an extensive distribution and dealer network across some 30 countries including the Nordic countries, Russia and elsewhere in Europe and the emerging markets, such as India, China and South America.

Vision

Our vision is to be an innovative and acknowledged provider of energy-efficient steel solutions to build a better living environment together with our customers.

Ruukki sees energy efficiency as a business opportunity

We are responding to the growing interest of our customers on this front by innovating and producing energy-efficient steel solutions that cut energy costs throughout the life cycle of an end-user product or solution.

Brand

The Ruukki brand reflects our intention to be an innovative and acknowledged provider of energy-efficient steel solutions to build a better living environment together with our customers.

Energy-efficiency is at the heart of our brand. We are committed to providing our customers with solutions that consume less energy.

Values

Ruukki’s values describe our way to work and the things that are important to us. Values guide our choices and decision-making. Responsibility is one of our core values.

We take responsibility

- We are worth our customers' trust
- We keep our promises
- We work safely and responsibly
- We work safely and responsibly as individuals

We succeed together

- We succeed together with our customers
- We deliver results
- We trust each other
- We benefit from our multicultural expertise

We challenge tomorrow

- We understand our customers' future needs
- We are curious about new things
- We quickly take action
- We encourage continual renewal and learning

Ruukki Building Products

provides lifecycle- and energy-efficient envelope, roofing and foundation building components for commercial, office and industrial construction, harbour and transport infrastructure construction. In addition, we provide residential roofing products, installation and other services.



Ruukki Building Systems

provides foundation, frame and envelope structures, including design and installation, for commercial, office and industrial construction.



Ruukki Metals

provides special steel products, including high-strength, wear-resistant and special-coated products for demanding applications. Steel service centres supply steel products and related prefabrication, logistics and storage services. We also manufacture and supply standard steel products in different forms: flat steels, tubes and profiles.



Ruukki officially

- Official name in English: Rautaruukki Corporation (in Finnish: Rautaruukki Oyj)
- The company uses the marketing name Ruukki
- Registered office in Helsinki, Finland
- Business ID: 0113276-9
- VAT No. 01132769
- Share quoted on NASDAQ OMX Helsinki (Rautaruukki Oyj: RTRKS).

Our principal channel for investor communication and reporting is www.ruukki.com. We publish our annual report in electronic format only. This can be found on the navigation bar in our investor section at www.ruukki.com/Investors/Annual-report-2013.

You can download the financial statements as pdf and excel documents from our annual report material bank.

Earlier reports are available in our annual report archive.

Our Corporate Responsibility report for 2013 has been published on our website at www.ruukki.com > Corporate responsibility.

> [read more at ruukki.com](http://www.ruukki.com)

> [read more at Investors section](#)

> [read more at Annual report archive](#)

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FINANCIAL PERFORMANCE

Clear improvement in operating profit year on year, cash from operating activities rose to EUR 184 million

January–December 2013 (2012)

- Net cash from operating activities was EUR 184 million (172).
- Order intake was EUR 2,376 million (2,605).
- Comparable net sales were EUR 2,404 million (2,597).

- Comparable operating profit was EUR 39 million (-50).
- Comparable result before taxes was -EUR 1 million (-88).

Dividend proposal

The Board of Directors proposes that no dividend be paid for 2013 (0.20).

Guidance for 2014

Comparable net sales in 2014 are estimated to grow compared to 2013. Comparable operating profit in 2014 is estimated to improve compared to 2013.

Key figures	10-12/13	10-12/12	2013	2012
Comparable figures				
Comparable net sales, EUR m	590	634	2 404	2 597
Comparable operating profit, EUR m	8	-34	39	-50
Comparable operating profit as % of net sales	1,3	-5,3	1,6	-1,9
Comparable result before income tax, EUR m	-3	-42	-1	-88
Reported figures				
Reported net sales, EUR m	590	677	2 405	2 796
Reported operating profit, EUR m	4	-59	34	-101
Reported result before income tax, EUR m	-6	-67	-6	-139
Net cash from operating activities, EUR m	80	79	184	172
Net cash before financing activities, EUR m	60	56	101	78
Earnings per share, EUR	-0,07	-0,41	-0,10	-0,85
Return on capital employed, %			1,8	-4,9
Gearing ratio, %			68,5	71,2
Equity ratio, %			45,0	45,6
Personnel on average	8 638	10 468	8 955	11 214

Net sales and operating profit for 2012 have been restated for reasons of structural comparability. Part of Ruukki Engineering's business was divested at the end of 2012. The units excluded from the arrangement have been part of Ruukki Metals since the start of 2013. Ruukki Engineering units transferred to Fortaco and other Ruukki Engineering units have been eliminated from comparable figures.



STRATEGY

Our vision is to be an innovative and acknowledged provider of energy-efficient steel solutions to build a better living environment together with our customers.

Ruukki's strategic focus is on construction and developing the special steels business.

We are pursuing growth in specialisation and in emerging markets.

Focus areas

- global focus in the steel business on special steel products, with the target of achieving annual sales of special steel products of €850 million in 2015 (2013: €558 million)
- growth in the construction business – especially in Russia and roofing products
- growth focus on emerging markets
- product repeatability and balanced business structure
- energy-efficient products
- innovations
- cost competitiveness

The global economic outlook is uncertain. At Ruukki, economic uncertainty has been reflected especially in the fall in investment-driven demand. Ruukki's

strategic choices and the efficiency programmes under way will play a key role since no significant pick-up in the market is expected.

The construction market offers growth potential, especially in Russia and elsewhere in Central Eastern Europe. Growth is being pursued especially in residential roofing products and in the Russian market. Demand for Ruukki's residential roofing products is consumer driven and renovation construction accounts for a significant share of this demand. Renovation construction demand is significantly less dependent on economic business cycles than new construction is. Ruukki's strengths in roofing products also include a strong brand and product portfolio, an own distribution network and installation services. In Russia, the location of Ruukki's production facilities in the immediate proximity of the Moscow expansion area is a major advantage. The plan is to further develop distribution and service concepts. Good business opportunities are also seen in energy-efficient construction, especially in northern Europe.

Ruukki Metals' main focus points are to develop the special steels business and a strengthened market

position in the Nordic countries. Strengthening our own international distribution and service network and our network of Certified Partners as well as growing our portfolio of special steels are key in the special steels business. Demand growth for special steels is outpacing that for standard steels both in the emerging and developed markets. The profitability of special steels is also better than that of standard grades. In the Nordic countries and Baltic states, the aim is to further strengthen the company's good market position. This is where steel service centres and prompt service have a key role.

Strengths

- focused range of building products and services
- extensive sales and manufacturing network
- strong foothold in emerging markets, especially in Russia and Central Eastern Europe
- energy-efficient solutions
- strong market position in the Nordic countries
- strong know-how in steel and extensive range of special steel products

Strategy by business area

Ruukki Building Products

Ruukki is focusing strongly on energy-efficient construction solutions that meet customer needs and which combine own design and standardised cost-efficient production. In residential roofing products, growth is being pursued by developing our own distribution and service network. In infrastructure construction, the company seeks to primarily maintain its market position in its existing markets. New business opportunities are being pursued in new geographical market areas and by developing and identifying new fields of application.

Strengths

- focused, harmonised range of products and services
- well-known brand
- energy-efficient solutions
- repeatable products and concepts
- strong position in the Nordic markets
- strong foothold in Central Eastern Europe
- modern production network
- own Ruukki Express distribution and service network for roofing products

Focus areas

- strong profitable growth from residential roofing products especially in the Nordic countries, Poland and Russia
- strengthening of market position in commercial and industrial construction components in the Nordic countries and Central Eastern Europe
- maintaining good profitability and market position in infrastructure construction

Ruukki Building Systems

Ruukki Building Systems is pursuing growth in Russia. Our aims on this front are supported by good location in the immediate proximity of the Moscow expansion area, sound know-how in concept building, strong design expertise and one of the largest steel structure production facilities in Russia. In other market areas, Ruukki's focus is on commercial and industrial construction. RBS provides complete frame and envelope deliveries, including design and installation, in all market areas. Development of our own

project business and cost efficiency are pivotal in turning around a loss-making business to profitability.

Strengths

- strong foothold in Russia, incl. in agricultural construction
- design expertise
- repeatable solutions and concepts
- modern production network
- strong position in the Nordic markets (incl. power plant and industrial construction)
- energy-efficient solutions

Focus areas

- strong, profitable growth in Russia, especially in concept buildings
- clear improvement in profitability

Ruukki Metals

Ruukki Metals' main focus areas are to grow the special steels business and to further strengthen its market position in the Nordic countries. In special steel products, Ruukki benefits from its strong technological know-how and modern, flexible manufacturing capacity. The target is to grow net sales of special steels products to €850 million during 2015 (2013: €558m).

Sales of special steel products such as high-strength, wear-resistant and special coated steels are increasingly being more strongly directed towards the growing markets such as China, India, Brazil and Turkey, where the market outlook for special steels is promising.

Strengthening our own international distribution and service network and our network of Certified Partners as well as growing our portfolio of special steels are key in the special steels business. Demand growth for special steels is outpacing that for standard steels both in the emerging and developed markets. Ruukki is clearly strengthening its sales network covering all main market areas.

In the Nordic countries, Ruukki is strengthening its market position by further improving customer service, delivery accuracy and the quality of products and services throughout the supply chain. The steel business will continue to give priority also to cost efficiency. Steel service centres and

prompt service also have a key role.

Special steel products are notably more profitable than standard products and their prices fluctuate less during business cycles. The aim is not to increase the total steel output through increased sales of special steels, but as the share of special steels grows the goal is to scale down sales volumes of less profitable, underperforming mild steel.

Strengths

- comprehensive range of quality special steels, including wear-resistant and high-strength steels, for demanding applications
- unrivalled products such as ultra-thin, high-strength strip steels and tubes made from wear-resistant Raex steel
- prefabrication know-how in special steels and network of service centres offering prefabrication services
- growth opportunities in emerging markets
- strong technological know-how
- modern production technology
- market position in the Nordic countries and Baltic states
- broad customer base and extensive distribution network
- comprehensive range of prefabrication services
- technical customer service and application support

Focus areas

- strong growth in special steel products
- further expansion of product portfolio - will enable also to scale down volumes of some lower-margin standard steel products
- further development of international manufacturing and sales network, especially in rapidly emerging markets
- Strengthened market position in the Nordic countries and Baltic states
- continuous improvement of customer service
- continuous product development and improvement in delivery reliability



MARKET ENVIRONMENT AND COMPETITORS

MARKET POSITION

Ruukki Building Products

The main market areas are the Nordic countries, Central Eastern Europe and the Baltic states. Ruukki has a strong market position in all segments (commercial and industrial construction, residential construction and infrastructure construction) in Scandinavia and also in roofing products in Central Eastern Europe.

Growth is expected especially in residential roofing products and energy-efficient building components. Demand for Ruukki's residential roofing products is consumer driven, with renovation construction accounting for a significant share. Demand for renovation construction is significantly less dependent on economic business cycles than new construction is. The plan is to further develop distribution and service concepts.

Ruukki Building Systems

The main market areas are the Nordic countries, Russia and selected international customers. Ruukki has a strong market position in Scandinavia and Russia.

Growth is expected especially in the Russian market. In Russia, the location of Ruukki's production facilities in the immediate proximity of the Moscow expansion area is a major advantage. At the same time, we are capitalising on Russian investments to increase self-sufficiency in agriculture. The aim is to further develop the partnership network in Russia. Our own project business and production network will be developed for other business areas in response to existing demand.

Ruukki Metals

Strong position in core markets in the Nordic countries and Baltic states. Global, cutting-edge manufacturer of special steel products. Diverse range of services in steel service centres in Finland, Sweden, Norway, Poland and Russia.

Sales of special steel products such as high-strength, wear-resistant and special coated steels are increasingly being more strongly directed towards the growing markets such as China, India, Brazil and Turkey, where the market outlook for special steels is promising.

COMPETITIVE EDGES AND COMPETITORS

Ruukki Building Products

Competitive edges

- lasting customer relationships and a strong market position in the Nordic countries and Baltic states
- good foothold in growing markets in Central Eastern Europe
- Europe-wide production network
- innovative, energy-efficient products, solutions and services
- well-known brand, especially in residential roofing products
- infrastructure construction solutions, products and strong project competence that stand out from the competition
- strong materials know-how

We are pursuing a cutting edge by innovating new lifecycle- and energy-efficient solutions to promote safety and speed up and rationalise construction. We serve designers, investors and construction companies locally with a range of products and services based on international steel construction know-how. We focus on lasting customer relationships.

Competitors

- component suppliers such as Kingspan, Trimo, Lindab, Weckman Steel, Metall Profil, Balex Metal and Blachy Pruszyński
- construction business of global steel companies
- small, local companies
- alternative construction materials

Ruukki Building Systems

Competitive edges

- lasting customer relationships and a strong market position in the Nordic countries
- good foothold in the growing Russian market
- one of the largest steel construction production plants in Russia in the immediate proximity of the Moscow expansion area
- strong project management competence (design, project management and installation)
- Europe-wide production network
- frame and envelope delivery, including installation, from one supplier
- strong materials know-how

We are pursuing a competitive edge by innovating with investors new lifecycle- and energy-efficient solutions to promote safety and speed up and rationalise construction. We serve designers, investors and construction companies locally with a range of products and services from design to installation based on international steel construction know-how. We focus on lasting customer relationships.

Competitors

- steel frame suppliers such as Normek, Contiga and Polimex Mostostal
- system suppliers such as Lindab and LLENTAB
- small, local companies
- alternative construction materials

Ruukki Metals

Competitive edges in special steel products

- strong, growing customer base in Europe
- strong technology and materials expertise
- modern production capacity
- strong partner and distribution network

Competitive edges in the Nordic countries

- strong market position
- comprehensive prefabrication and processing services
- extensive, flexible distribution network
- steel products tailored to meet customer-specific needs

We help customers to develop optimal end-products and work with customers to design new applications for steel.

Competitors

- manufacturers of special steel products such as SSAB, Dillinger Hütte and Salzgitter
- Nordic steel suppliers such as BE Group, Tibnor, Kontino and Norsk Stål
- international steelmakers such as ArcelorMittal, ThyssenKrupp and Tata Steel Europe

BUSINESS ENVIRONMENT

Global economic growth slowed in 2013. Recession and a lack of market confidence in Europe also impacted on demand from Ruukki's customers. During the second half of the year, however, some signs began to be seen of a turn for the better in the European economy. The eurozone Purchasing Managers' Index (PMI) strengthened steadily and GDP growth returned to positive across the eurozone mostly in the slipstream of German economy. In the United States, confidence in the economic outlook improved throughout the year, the purchasing manager's index strengthened and the Fed's decision, as expected, to taper bond buying further served to boost confidence in economic growth. As regards Ruukki's most important markets, the pace of economic growth in Sweden and Norway considerably outperformed average growth in the eurozone, whereas the situation in Finland remained difficult. The Finnish economy shrank for the second year running and this was reflected at Ruukki by clearly weakened demand in both the construction business and the steel business. In Poland, the economy continued to recover driven by domestic consumption and export growth. Russian economic growth slowed and investment activity was weaker than in previous years. Also growth in the emerging economies was more modest than in earlier years because of the pace of growth peaking in China.

Construction activity in Europe remained throughout the report period at a lower level than in previous years. The business environment in Finland was weak and fewer building permits were granted than a year earlier. Also in Sweden, construction activity declined compared to the previous year, but in Norway development was clearly

more favourable, especially as regards residential construction. Towards the end of the year, there were signs of a weakening in industrial construction in Norway. In Poland, construction activity took a turn for the better and in the second half of the year there were signs of positive development, particularly in commercial and industrial construction. In general, weakened construction activity was somewhat reflected in Ruukki's building business areas in the form of lower order intake in many market areas, especially in the project business in the Nordic countries. Despite growth peaking, construction activity in Russia remained at a good level, particularly in agricultural and industrial construction.

Apparent steel demand across the EU was down by about 2% year on year in 2013, with weakened demand strongest in the first half of the year. The improved outlook for the global and also European economy, together with recovery measures by China resulted in a levelling off of the long downturn in the demand for steel during the second half of the year, with demand for steel showing slight growth during the fourth quarter. After restocking of seasonal inventories in the early part of the year, inventory levels of steel wholesalers in Europe declined to a lower year-end level than in earlier years.

The rise in prices of seasonal steel products during the first quarter of the year was more modest than a year earlier. Since then steel prices declined until the end of the third quarter. The anticipated price rises during the fourth quarter also failed to materialise. Market prices of iron ore and coking coal, the main raw materials in steel production, fell during the early part of the year, but rose during the summer as the

Chinese steel industry replenished its inventories. However, the price development of raw materials levelled off towards the end of the year.

Customer caution and the wait-and-see sentiment of the market were reflected in Ruukki Metals' business throughout the year. Ruukki Metals' order intake value was down 10% year on year. This was mostly attributable to lower prices of raw materials and clearly lower average selling prices in the wake of weakened market conditions. Order volumes for steel products were down slightly. Average capacity utilisation rate in steel production during 2013 was around 80%.

Demand for special steels outstripped demand for standard steels in many market areas, even though the general weakening of the steel market was also reflected in special steels, especially in average selling prices, which were down year on year. Weakened demand in the mining industry slowed market growth in hot-dip galvanised flat products. The growing interest of sectors using steel in improving energy efficiency and the strengthened export outlook of equipment manufacturers increased optimism in the special steel markets in Europe. Among other things, this was reflected in a modest pick-up in demand in the lifting, handling and transportation industry and in the construction machinery industry towards the end of the year. Demand for special steels in market areas outside Europe varied and towards the end of the year also the weakening of certain foreign currencies impacted negatively on order flow. In China, there was clearly lower demand for special steels in the lifting, handling and transportation equipment industry compared to the previous year.



BUSINESS AREAS

CORPORATE STRUCTURE



Ruukki Building Products

provides lifecycle- and energy-efficient envelope, roofing and foundation building components for commercial, office and industrial construction, harbour and transport infrastructure construction. In addition, we provide residential roofing products, installation and other services.

Net sales 2013 €430 million

[> read more at Ruukki Building Products](#)



Ruukki Building Systems

provides foundation, frame and envelope structures, including design and installation, for commercial, office and industrial construction.

Net sales 2013 €292 million

[> read more at Ruukki Building Systems](#)



Ruukki Metals

provides special steel products, including high-strength, wear-resistant and special-coated products for demanding applications. Steel service centres supply steel products and related prefabrication, logistics and storage services. We also manufacture and supply standard steel products in different forms: flat steels, tubes and profiles.

Net sales 2013 €1,679 million

[> read more at Ruukki Metals](#)





RUUKKI BUILDING PRODUCTS

Lifecycle- and energy-efficient envelope, roofing and foundation building components for commercial, office and industrial construction, harbour and transport infrastructure construction, as well as residential roofing products and installation services.

We offer customers the best end-result by combining our competitive products and cost-efficient production with strong design excellence. Our products are fast and safe to install, and we provide services ranging from design support to installation.

Ruukki Building Products business area employs a total of around 1,200 people.

Products and services

- steel roofs, rainwater and roof safety systems and foundations for residential construction
- solutions for single- and multi-storey commercial, office and industrial construction, including foundation, roof and wall components
- building components such as sandwich panels (for example energy and life panels), load-bearing sheets and façade claddings
- safety barriers and noise barriers
- piles, retaining wall structures and foundations for harbour construction

Core business segments

- commercial and industrial construction
- residential construction
- infrastructure construction

Customers, end-users and decision-makers

Investors in commercial, industrial, agricultural, logistics, office and sports centre premises, as well as infrastructure services investors, energy companies, designers, architects, installation companies and contractors, residential roofing dealers, roofers and consumers.

Strategic choices

- to balance business cyclicity through growth in consumer-driven residential roofing products
- strengthened market position with the aim of achieving market leadership or 2nd position in core business areas
- to further improve the lifecycle efficiency of buildings through commercial, office and industrial construction solutions driven by end-user needs



RUUKKI BUILDING SYSTEMS

Lifecycle- and energy-efficient foundation, frame and envelope structures, including design and installation, for commercial, office and industrial construction.

We offer customers the best end-result by combining competitive products and cost-efficient production with strong design and product management excellence. Our products are fast and safe to install, and we provide services ranging from design support to installation.

Ruukki Building Systems business area employs a total of around 2,000 people.

Products and services

- solutions for single- and multi-storey commercial, office and industrial construction, including foundation, frame, roof and wall components
- system halls such as Spider halls

Core business segments

- commercial and industrial construction
- agricultural construction in Russia

Customers, end-users and decision-makers

Investors in commercial, industrial, agricultural, logistics, office and sports centre premises, as well as infrastructure services investors, energy companies, designers, architects, installation companies and contractors.

Strategic choices

- further improved efficiency in the construction process through commercial, office and industrial construction solutions driven by end-user needs
- strengthened market position with the aim of achieving market leadership or 2# position in core business areas
- growth in the Russian market.



RUUKKI METALS

Ruukki is an internationally operating manufacturer of special steel products, with a portfolio that includes high-strength, wear-resistant and special-coated products. We also manufacture and supply standard steel products in different forms: flat steels, tubes and profiles.

We are one of the leading manufacturers and suppliers of steel products in the Nordic countries and Baltic states. Our steel service centres in the Nordic countries, Russia, Poland and China ensure prompt, accurate deliveries, as well as the prefabrication of products to meet customer-specific needs.

Ruukki Metals' main focuses are development of the special steel products business, strengthening the market position in the Nordic countries and Baltic states, and the continued improvement of cost efficiency.

In special steel products, Ruukki has both strong technological know-how and modern manufacturing capacity.

Ruukki Raex wear-resistant steels prolong the useful life and lighten the structure of end-products, whilst reducing lifecycle costs. Applications include tipper bodies, excavator buckets, cutting edges for earthmoving machines, wearing parts for mining machines, concrete mixers and wood processing machines, various base structures, feeders and funnels.

Ruukki Optim high-strength steels enable lighter, longer-lasting end-products, lower fuel consumption and higher payloads. Applications include various lifting equipment booms, vehicle frame structures, tipper bodies, steel structures, bridges and containers.

Galvanised Litec products are used, for example, in various safety applications requiring very high strength in the automotive industry.

Colour-coated Pural and Purex products are the leading solutions on the market for lasting steel roofs. PVDF is a durable coating used especially in façades.

We aim to increase annual sales

of special steel products to €850 million by the end of 2015. In 2013, special steels accounted for 33% of Ruukki Metals' net sales. Europe is our core market area, although we are also pursuing growth in the rapidly emerging markets such as China, Brazil, India and Turkey. The growth of, for example, construction and the mining industry in these markets will accelerate the demand for special steels.

In the Nordic markets, our strength lies in our extensive service centre network to ensure prompt accurate deliveries, as well as the prefabrication of products to meet customer-specific needs. We are the only steel tube manufacturer in the Nordic countries with an extensive selection of tubular products and profiles to meet the needs of the construction and manufacturing industries. We are strengthening our position by continuously developing our processes, further improving our customer service, delivery accuracy and the quality of our products and services throughout the supply chain.

Ruukki is a technological leader in its field. We have been working hard for a number of years to improve energy efficiency and reduce emissions. Since 2000, Ruukki has developed direct quenching technology to enable efficient, high-quality production of high-strength and wear-resistant steel grades. Today, Ruukki is one of the world's leading users of direct quenching technology in steel production.

Ruukki Metals employs a total of around 5,200 people.

Products and services

- Special steel products
 - high-strength structural steels (Ruukki Optim)
 - wear-resistant steels (Ruukki Raex)
 - special-coated steels (Ruukki Litec, Ruukki Pural, Ruukki Purex, PVDF)
 - protection steels (Ruukki Ramor)
- Steel products
 - hot- and cold-rolled steel products
 - metal- and colour-coated steels
 - tubes, bars, beams and profiles
- Other products and services
 - stainless steel and aluminium sold as trading products
 - product-related prefabrication, parts processing, logistics and storage services
 - mineral products generated as by-products in steelmaking

Customers

- companies in the construction, engineering, mining, transportation equipment and white goods industries
- steel suppliers

Strategy

- international development of sales and distribution of special steel products
- strengthened market position in the Nordic countries
- continuous improvement in cost-efficiency



Picture by A. Aunola

Raahelähti Works

The Raahelähti Works in Finland is Ruukki's largest production unit and manufactures hot-rolled steel plates and coils. Special steels, which include wear-resistant and high-strength steels, account for an increasingly higher share of products delivered to customers.

Molten pig iron or hot metal is made in the two blast furnaces at the works. These blast furnaces rank among the most energy efficient

in the steel industry. Consumption of, for example, the carbon raw materials needed in steel production has been successfully minimised by utilising modern technology and the company's own know-how.

Hot metal is made into steel by reducing its carbon content to a very low level. Around 20–25% of recycled steel is used in steel-making. Alloys are added to the molten steel to give the end product the required properties such as strength and

toughness. The molten steel is cast and cooled in slabs measuring about 14 metres long and 21 cm thick.

These slabs are made into strip and flat products by rolling. Ruukki's Raahelähti Works uses a unique direct quenching process whereby the hot-rolled steel is quickly cooled by spraying with water. This gives special steels the required properties energy efficiently.

Around 2,400 Ruukki people are employed at the Raahelähti Works.



Itella's logistics centre, Finland



Itella's logistics centre in Orimattila is an impressive sight. The building is 548 metres long and 122 metres wide, to create a total area of 77,000 square metres. The logistics centre features an airtight wall structure to keep the heat inside in winter and the heat outside in summer. The walls of the building were created using Ruukki's energy panel system. Airtightness measurements indicate that the airtightness of the building is even better than planned and that calculated savings in annual energy costs are in the range of €25,000–€40,000. Ruukki's energy panel system cost only slightly more than conventional panels and this extra cost can be recouped in 1–2 years, depending on weather conditions.

Energy saving was the main motive for choosing energy panels. In a building of this size, any shift towards energy efficiency generates significant savings and reduces the company's carbon footprint, which is what Itella was aiming to do.

New type of tram for Helsinki City Transport, Transtech, Finland



The traditional free-turning bogie solution under the new type of tram made by the Finnish company Transtech has been combined with a modern low floor. The new tram is ideal for the difficult track and weather conditions that often prevail in Helsinki.

The tram bodies are made of high-strength, weather-resistant Optim 550W Steel developed by Ruukki. The use of high-strength steel for the tram bodies is in keeping with sustainability. A body made of colour-coated Optim special steel and effectively protected against rust will last the entire service life of the tram, yet can be easily repaired where necessary after any collision damage.

The development of Transtech's low-floor tram was based on safety and best overall value for money. This means high reliability and availability as well as low operating and maintenance costs. Use of high-strength steels helps to make lighter tram structures because the steel used can be thinner and still retain the properties required.

The first new trams began operating on tramlines in Helsinki in 2013. Tests are being carried out before starting serial production of the trams.

Ruukki Classic Solar Thermal Roof, Finland



These days, single-family homes are not just saving energy, but also producing it themselves. Ruukki Classic solar thermal roof has been designed for installation on single-family homes to harness thermal energy from the sun. At best, the roof can heat almost half of the annual domestic hot water required in a single-family home and also be used for heating.

The solar collectors are integrated virtually invisibly into the surrounding roof. Ruukki Classic solar thermal roof utilises renewable energy and can improve the energy performance of a building and thus increase its value.

Mälarenergi's combined heat and power plant, Sweden



Mälarenergi's new combined heat and power plant being built in Västerås, Sweden will house the world's largest recovered fuel fired boiler. The plant will reduce the company's carbon

dioxide emissions by 300,000 tonnes a year.

Ruukki supplied Metso, which is responsible for supplying the recovered fuel fired boiler, with the steel frame for the boiler house and precast concrete base blocks for the power plant, along with 12,000 square metres of sandwich panels and 2,300 square metres load-bearing sheets.

The 55-metre tall boiler house features modern architecture. Ruukki's yellow, grey and white sandwich panels cladding the outside walls give the power plant building an impressive look. The panels in three different colours come together to create a mosaic pattern.

The power plant will come on stream in the second half of 2014.

Buildings for Poultry Akashevskaya's poultry facility, Russia



Ruukki's complete building solutions are ideal for agricultural, logistics and commercial buildings. Thanks to rapid modernisation of the Russian agriculture sector, for example, our complete building solutions are in demand.

Poultry Akashevskaya Agroholding is one of the largest poultry companies in Russia. During 2013, Ruukki delivered hundreds of individual buildings for Poultry Akashevskaya's new poultry meat facility in the Mari El Republic.

Ruukki's delivery included the frames, structures, wall panels and steel roofs for the buildings. Our strengths include high quality and delivery reliability. Our own sandwich panel plant in Russia enables us to make prompt deliveries.

The new buildings comprise distinct, lightweight structural components that can be modified for various applications. Thanks to their simple structure, the buildings can be quickly tailored to meet specific customer needs. Highly prefabricated

elements and structures enable quick installation and thus reduce building costs.

Mossoviet Theatre roof renovation, Russia



Ruukki supplied the roofing structures for the Mossoviet Theatre when the building was undergoing restoration. The restoration plans sought to duly respect the original appearance of the theatre building, which dates from the 1950s. The original roof no longer protected the historically important building structures and interior.

Restoration sought to return the building to its original appearance and this also meant that the roofing material would look the same as the original. Ruukki's galvanised steel roofing material proved to be the best option for the project. Galvanised machine-seamed steel without colour coating was used for the roof of the Mossoviet Theatre. The roof now looks the same as the original roof and blends in naturally with the urban landscape.

Weather resistance was also a requirement for the new roofing material. Moscow can experience harsh winter conditions and so the roofing material had to be able to withstand the wear of ice and snow during winter, and especially the strain on the roof caused by clearing the snow off of it.

Ruukki's steels have also been used in the repair and renovation of other historic buildings in Russia. Such projects include the restoration of the former Kryukovsky Barracks for the use of the Central Naval Museum in St Petersburg. For this project, the roofing solution chosen was Ruukki's steel sheets coated with Ruukki Pural Matt. Also in this project, it was important to retain the original historical appearance of the building whilst using modern material.

Fassi's loader cranes, Italy



Italian Fassi Gru S.p.A is one of the world's leading manufacturers of loader cranes. To further increase product quality and performance, Fassi imposed a new toughness requirement on the material used for its cranes. Since Ruukki Optim 700 MC Plus best met the requirement, it was the steel of choice.

The steel used in cranes is required to have high strength, high toughness, good welding and bending properties. The greatest problem in crane manufacture is structural bending. Cranes were earlier short and heavy. Thanks to high-strength steels lifting booms are now lighter and shorter and bending is under control. Good transversal impact properties guarantee loader cranes perform well in all conditions and at all temperatures.

Ruukki is a forerunner in the production and development of ultra-high-strength structural steels. One focus area for Ruukki has been the use of Optim ultra-high-strength structural steels in crane booms and welded steel frame structures. Ruukki is continuously improving the steel properties and increasing the knowledge of the use of ultra-high strength steels. Ruukki produces high-strength Optim QC structural steels and wear-resistant Raex steels using its own unique direct quenching method.

Symaga's metal silos for storage of foodstuffs, Spain



Symaga is a Spanish company specialising in the design, manufacture and marketing of metal silos. Use of Ruukki's steels, which have high yield strength, enables Symaga to design and build

higher silos to meet end-customer needs. Steel strength becomes more important as silos become higher since the structures must be able to support larger loads.

Ruukki supplies metal-coated steels in grades HX340LAD and S350GD, with a thick Z600 coating. Thicker than normal coatings improve the corrosion resistance of the silos. The surface quality of Ruukki products is among the best available and many customers like the look of final products made with Ruukki steels. Also the tone of Ruukki's steel is very consistent, which is an important asset for some customers.

Strengthening sales of special steels in North America, Sales offices in the USA and Canada



Ruukki aims to expand its global sales work in the special steels business into growing markets. The aim is for a sales network covering all main market areas to strengthen the existing partnership network. Growth is being pursued in Asia, Africa, North and Latin America, and Europe. In 2013, new sales offices were opened in among other places Pittsburgh, Toronto and Santiago, for which new employees were recruited to strength sales and technical customer service.

Being close to our customers also geographically will enable us to deliver an even faster and more flexible service than earlier. Among other sectors, the construction and mining industries offer us significant growth potential in many developed and emerging markets.

Newcomers to Ruukki, Bryan Kusic (left), Jim Anderson and Gerry Carr serve North American customers at the Pittsburgh office opened last autumn.

Link-Belt's Telescopic crane booms, USA



Building cranes that are stronger, longer lasting and farther reaching is how US company Link-Belt Construction Equipment Company became a global leader in the material lifting equipment industry. But unlike some other crane makers, the company also puts great emphasis on the quality design and appearance of its cranes.

Appearance and performance to match quality are exactly the reasons Link-Belt turned to Ruukki special steels for building its next generation of telescopic crane booms. Ruukki's Optim brand of ultra-high-strength steel not only achieves or exceeds Link-Belt's specifications for strength, lightness and durability, but the steel's exceptional surface quality means savings for the company and its customers.

New type of timber bunk structure, Unylaser, Brazil



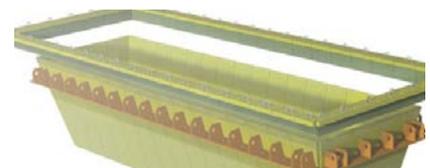
Unylaser Metallic Products and Components is one of the largest metal engineering workshops in southern Brazil. Located in Caxias do Sul, the company specialises in the manufacture of parts, components and other metal products. Unylaser's products are used, for example, in road building, agricultural machinery, the mining industry, cranes and in other lifting equipment.

Working together with PCP Produtos Siderúrgicos, Ruukki's certified partner in Brazil, Unylaser's engineering department developed the Fueiro Raptor 800 timber bunk, a new bunk intended for the transportation of timber. Ruukki's high-strength Optim

steels were chosen as the material to make the bunks.

Timber is transported over long distances, which is why savings can be achieved by reducing the dead weight of timber trucks. Use of Optim steels instead of traditional steel resulted in weight savings of over 120 kg, representing a decrease of roughly 50% in the weight of the bunk compared to earlier. This enables the end user to load higher payloads on a lighter vehicle, increasing the cargo loading rate and thus reducing the number of journeys. Use of high-strength steels also improves the durability of the bunks and so makes them safer.

Fima's conveyor systems, silos and funnels, Peru



Specialising in providing engineering services and equipment, Fima is one of the main suppliers of equipment to the mining industry in Peru. Fima also exports products to more than 30 countries.

Fima is providing, for example, equipment, for the expansion of the concentration plant for a large mine in the Arequipa in Peru and is responsible for the plant's materials handling systems, including conveyor systems, silos and funnels. Material processed in a copper mine is abrasive, which means wear resistance is a very important aspect in materials handling equipment. The equipment must be able to withstand hard wear and tear since maintenance shutdowns are costly. Mining sites are often located in remote areas where equipment maintenance is demanding and difficult. When mining equipment breaks down, operations may be interrupted for extended periods of time. Exceptionally high-strength Raex steels are a safe and durable production material that can significantly reduce the shutdowns and costs resulting from component wear and breakage.

Wear-resistant Ruukki Raex 500 –special steel was chosen as the material for the mine funnels and silos. The steel grade chosen is three times harder than conventional structural steel. This makes it ideal for applications where steel is exposed to abrasion and very strong surface pressure.

Despite its harness and high strength, Raex 500 can be easily welded and formed. Fima has been very pleased with the cooperation between Ruukki and our local certified partner Comercial del Acero.

IGAG's lightweight, armoured vehicles, UAE



International Armored Group or IAG manufactures VR7 Toyota Land Cruiser 200 Convoy vehicles from Ruukki Ramor 500 protection steel in the United Arab Emirates.

Armoured vehicle manufacturer IAG and Ruukki have been working together since 2009. Delivery within short time frames and direct access to specialists at Ruukki's steel mill make for easy cooperation, as does having a local representative in the Middle East. Use of Ramor reduces vehicle weight and thus fuel consumption. With IAG's production being project driven and sometimes difficult to predict in advance, having a local stock of Ramor 500 has been immensely important for a smooth vehicle manufacturing process. Just in time deliveries save IAG time, inventory costs and the hassle of import formalities.

Ramor protection steel is used by, inter alia, vehicle manufacturers offering their customers protection. Hard, high-strength Ramor steel creates safety for vehicles which need to be capable of withstanding explosions and ballistic threats. Besides vehicles, Ramor protection steel can also be used to increase the safety of doors, window frames, walls, bank counters and vaults, protected containers and military vehicles and equipment.

Cie Egaña's thermosolar plant, Morocco



The Spanish company CIE EGAÑA is manufacturing support arms for the parabolic reflectors of a thermosolar plant under construction in Morocco. The new 125-megawatt plant will be one of the world's largest and the first thermosolar plant to be built in Morocco. Ruukki's metal-coated high-strength steel is being used to make the support structures.

Metal-coated high-strength steels will both strengthen and lighten the thermosolar plant structures. The Galfan coating provides corrosion protection, thus prolonging the product's lifetime. Since thermosolar plant structures are constantly exposed to extreme weather conditions, protection is of key importance.

Ruukki is one of the few manufacturers able to deliver high-strength formable steels with the thick Galfan coating recommended for these types of applications. Lighter, long-lasting solutions go hand in hand with sustainability.

Ruukki's high-strength formable steels enable CIE EGAÑA to employ innovative forming technology, of which they have extensive experience from the automotive industry. The method can be used to bring down the weight and costs of the support arms and at the same time speed up assembly and installation of the products. Earlier, these types of structure were made by using welded tube products.

bC, India

International Trade Fair for Construction Machinery, Building Material Machines, Mining Machines and Construction Vehicles



In February 2013, Ruukki participated in bC India, the international trade fair for construction machinery, mining machines and construction vehicles, which was held in Mumbai, India. At the fair, we presented special steels, including ultra-high-strength structural steels (Optim), wear-resistant steels (Raex) and ultra-high-strength formable steels (Litec).

The building machinery and equipment market in India is amongst the fastest growing in the world and many global OEMs have strengthened their presence in the country. Because Ruukki is focusing strongly on the emerging markets, India is an important market also for us.

Ruukki serves its local and global customers in India in partnership with Steelforce, our partner in Mumbai. A stock of special steels has also been established in Mumbai to guarantee prompt, flexible deliveries to customers manufacturing, for example, equipment for the mining industry (e.g. buckets and platforms) together with mobile lifting equipment.

Use of ultra-high-strength and wear-resistant special steels result in lighter-weight products with lower fuel consumption and higher payloads, which in turn impact on the total performance of applications where such steels are used. Standard steels are still commonly used in India, which offers enormous opportunities for Ruukki's ultra-high-strength and wear-resistant steels. Designers and other visitors to bC India considered the technical support provided by Ruukki to be very useful. They received information about special steels and their diverse applications, together with ideas about to get maximum benefit from the excellent mechanical properties of the steel.



CORPORATE RESPONSIBILITY IN 2013

Responsibility is an inherent part of business competence and everyday work at Ruukki. This is reflected in, among other things, Ruukki's vision, strategy, values, Code of Conduct, policies and management system.

Our vision is to be an innovative and acknowledged provider of energy-efficient steel solutions to build a better living environment together with our customers. Ruukki's values describe the way we work and reflect the things that are important to Ruukki people. Our values guide our choices and the decisions we make. Ruukki's values are: we take responsibility, we succeed together and we challenge tomorrow. Responsible operations are a key element of Ruukki's strategic focus areas.

Ruukki has published a separate corporate responsibility report for 2013. The corporate responsibility report gives a comprehensive account of Ruukki's work to promote sustainability.

Focus areas and objectives of corporate responsibility at Ruukki

Energy efficient products, the energy efficiency of our own operations and the development of competence and safety are competence and safety are the focus areas of corporate responsibility at Ruukki. Good profitability and a good financial position are a foundation on which to develop and successfully deliver in the other aspects of corporate responsibility.

The expectations of our most important stakeholders, i.e. our own people, customers and partners, together with our owners and investors, also serve as a basis for our work on the corporate responsibility front.

Energy-efficient products form the focus area of Ruukki's strategy and are a growing business opportunity. We want to provide customers with solutions that consume less energy. This imposes high standards on the development of energy-efficient products and the competence of our people. During 2013, Ruukki continued to address further development of energy-efficient products and production, as well as the potential of integrating renewable energy generation into steel construction.

Highlights in 2013

Energy efficiency was highly profiled in new products in 2013. It is estimated that projects completed in 2013 using the Ruukki energy panel system will achieve annual savings of around 15–20% in energy costs. Material efficiency was promoted through, among other things, new services to recycle steel and panel waste. Ruukki received recognition for active annual participation in the Climate Action recognition programme. Young engineers from Ruukki were announced as the European-CIS Regional Champions in worldsteels' Virtual Steelmaking Challenge. Ruukki promoted the research and development of steel construction and special steels.

[> read more at Corporate responsibility](#)



ENERGY-EFFICIENT CONSTRUCTION

Global energy prices are rising in reaction to a variety of factors, including limited resources, unceasing population growth, rising energy demands and energy regulation, such as the EU's 20/20/20 climate and energy goals.

Ruukki is focusing strongly on energy-efficient construction solutions that meet customer needs and which combine own design and standardised cost-efficient production

Ruukki has developed cost-efficient ways to save energy in buildings: energy panels, integrated solar panel façades and energy piles. We innovate solutions that not only reduce energy consumption, and thereby cut costs and CO2 emissions, but also increase property values and improve the working environment.

- Ruukki energy panels, for instance, enable an airtight façade structure and allow our customers to save up to 30% in heating costs compared to conventional structures.
- Construction customers further benefit from our energy pile solutions, which combine building foundations with ground-source heat, utilising renewable local energy to meet up to approximately 70% of building's heating need and all of its required cooling.
- Ruukki has also developed a photovoltaic system that is fully integrated into a panel façade and converts sunrays into electricity, even in overcast conditions
- Winter 2014 Ruukki launched a new renovation construction solution to make old commercial and industrial buildings energy efficient. Ruukki's concept makes use of the building's existing frame and installs panels on the walls to improve the building's energy performance.

In spring 2013 Ruukki launched world's first roof for installation on single-family homes to harness solar thermal energy. It has been designed to generate energy both for domestic hot water and for heating. During summer Ruukki launched energy panels that produce solar power. The panel is installed on walls and converts sunlight into electricity.

[> watch our Energy-efficient building solutions video](#)



SPECIAL STEELS

Transportation is the fastest growing sector in terms of energy consumption in the EU. It presently accounts for about 20 percent of the EU's total energy consumption and fuel costs generally constitute the most significant cost factor for operators of moving vehicles or machines.

Ruukki Metals' strategy is to grow special steel products to account for a greater share of net sales and to develop the special steels distribution and partner network. The aim is for rapid growth in special steel products so as to achieve a sales target of EUR 850 million in 2015.

Ruukki's special steels business consists of high-strength, wear-resistant and special-coated steels. Customer benefits include a prolonged product service life and higher payloads as a result of the lightweight structures enabled by special steels. Use of special steels in heavy vehicles reduces dead weight, thus cutting fuel consumption and resulting in lower CO₂ emissions.

Ruukki aims to establish a separate sales network for special steels to cover all main market areas to support its existing effective network of partners. The company is pursuing growth in special steels in Asia,

Africa, the Americas and in Europe. Among other sectors, the construction and mining industries offer growth potential both in emerging and developed markets.

During 2013, Ruukki accelerated global sales of special steels by opening new sales offices in Toronto (Canada), Santiago (Chile), Pittsburgh (USA) and in Vienna (Austria). In addition, a total of some 40 new experts were recruited to strengthen special steels sales and technical customer service in almost all the countries it has operations in. Being close to customers also geographically will enable Ruukki to deliver an even faster and more flexible service than earlier.

Utilisation of high-strength Optim and wear-resistant Raex steels can save energy in moving vehicles. Longer lifetime and reduced maintenance work provide efficiency in material usage. High-strength and wear-resistant steels enable lighter structures, higher payloads and thus reduce fuel consumption and carbon emissions, while additionally prolonging the lifespan of the mobile machines.

- The use of high-strength Ruukki Optim steel can reduce the thickness of steel and the weight of the tipper bodies by 20%. In addition to fuel savings for the vehicle, end-users can benefit by higher payloads on each trip.
- For example use of Ruukki Optim high-strength steel can reduce material thickness and the weight of the boom and other crane parts by 20%. In addition a lower unladen weight reduces maintenance and fuel costs. In an example case the fuel costs were reduced by 1.2% (some €2,800) over the lifecycle of a crane.
- Wear-resistant Ruukki Raex steel prevents the wear and damage of structural parts and decreases repair costs for road building and mining machinery. The lifetime of a bucket made of Ruukki Raex can be 2.5 times greater than that of structural steels.

> watch our Energy-efficiency with special steels video



CORPORATE GOVERNANCE

Good governance supports business

This corporate governance statement has been prepared in compliance with the Finnish Corporate Governance Code 2010 and with Chapter 7, Section 7 of the Securities Market Act. The Statement also covers other core areas of governance and is issued separately from the report of the company's Board of Directors.

Regulatory environment

Rautaruukki Corporation is a Finnish limited company and the responsibilities and obligations of its management bodies are provided by the law of Finland, the company's Articles of Association and principles of corporate governance determined by the company's Board of Directors.

Corporate governance and decision-making at Rautaruukki are in compliance with the Limited Liability Companies Act – Finland, other similar legislation, other rules applying to publicly listed companies, the company's Articles of Association and rules and regulations applying to listed companies issued by NASDAQ OMX Helsinki Ltd and the Financial Supervisory Authority (FIN-FSA). In addition, Rautaruukki complies with the Finnish Corporate Governance Code 2010 published by the Securities Market Association.

An unofficial English translation of the Finnish Corporate Governance Code is in the public domain and may be viewed on the Securities Market Association website at www.cgfinland.fi.

Rautaruukki's Board of Directors' Audit Committee and Board of Directors have considered this corporate governance statement. The company's auditor, KHT audit firm KPMG Oy Ab, has checked that this statement has been issued and that the main features of the internal control and risk management systems relating to the financial reporting process in it are consistent with the company's financial statements.

Rautaruukki prepares consolidated financial statements and interim reports in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Finnish Securities Market Act, as well as the Finnish Supervisory Authority's standards and the stock exchange rules of NASDAQ OMX Helsinki Ltd. The Board of Directors' report and the parent company's financial statements are prepared in compliance with the Finnish Accounting Act and the opinions and guidelines of the Finnish Accounting Board.

[> read more at Corporaten governance](#)

REMUNERATION REPORT

Remuneration at Rautaruukki is based on motivating the personnel to achieve the financial and operational targets in line with the company's strategy. The company aims to provide a competitive remuneration package to attract, motivate and retain talented key resources.

The remuneration of Rautaruukki's management is based on total salary, which consists of a monthly base salary and benefits, as well as a short-term performance incentive bonus and long-term share-based incentive plans.

Decision-making

The Board of Directors decides the principles of remuneration and the remuneration of the company's President & CEO. The Board of Directors' Remuneration and HR Committee is responsible for management remuneration plans and the remuneration of members of the Corporate Executive Board. Remuneration reflects the company's financial performance and remuneration levels for similar positions in peer companies.

The Annual General Meeting decides the fees paid to members of the Board of Directors.

Remuneration of the President & CEO and other management

The remuneration of the President & CEO is based on a fixed total salary, which consists of a monthly base salary and benefits (car, cell phone and, in some cases, housing benefit), as well as an annual performance bonus and long-term incentive plans such as pension benefits and share-based incentive plans.

Performance bonuses – short-term incentive plans

The company's short-term incentive plan, the bonus plan, supports the achievement of corporate strategic and financial targets. The Board of Directors confirms the plan and its bonus conditions and criteria annually on the recommendation of the Remuneration and HR Committee.

Any bonuses payable to management are based on the achievement of the financial targets set for the programme. These targets apply to corporate-wide business performance, business area performance or to corporate function costs. In addition, personal operational targets apply to each person covered by the plans. The maximum annual bonus is 50% of taxable annual salary, excluding performance bonus, for the President & CEO and 40% for other top management. Payment of a bonus is based on evaluation of the achievement of the targets set. The Board of Directors' Remuneration and HR Committee evaluates the performance of the President & CEO and the Board of Directors confirms the bonus payable. The direct supervisor evaluates the performance of other management, which his or her supervisor confirms.

Share bonuses – long-term incentive plans

The Board of Directors decides long-term share-based incentive plans and the Annual General Meeting decides the authorities regarding the purchase and transfer of own shares related to the programmes. Share ownership plans seek to align the objectives of shareholders and key employees to increase shareholder value and to commit key persons to the company.

Rautaruukki has had long-term share ownership plans as long-term performance incentive plans for management and key employees since 2000.

Share-based incentive plan 2011–2013

In December 2010, the Board of Directors decided to launch a new share-based incentive plan for 2011–2013. The plan aims to align the objectives of shareholders and key employees to enhance the value of the company, commit key employees to the company and to offer them a competitive reward plan based on ownership of shares in the company. The plan is targeted at 100 key employees.

The plan includes three one-year earning periods, which are the calendar years 2011, 2012 and 2013. Furthermore, the plan includes one three-year earning period, 1 January 2011–31 December 2013. The company's Board of Directors will decide on the earning criteria and the targets to be established for them at the beginning of each earning period. The share incentive for the earning period 2013 was based on Rautaruukki's earnings per share (EPS) and return on capital employed (ROCE) and, for the earning period 2011–2013, on corporate strategic targets.

Any share incentives for the earning period 2011–2013 will be paid in 2014. The incentive payable on the basis of the plan during three years will not exceed three years' gross salary of the key person concerned.

For 2013, the Board of Directors decided on the additional incentive made for the company's management within the limits of the existing share-based incentive plan 2011–2013.

The shares may not be transferred during the restriction period, which will end three years after the end of the earning period. Should a key person's employment or service in a group company end during the restriction period, he or she must return, gratuitously, the shares received to the company. Members of the Corporate Executive Board must hold shares also after the restriction

period such that the total value of their shareholding corresponds to the value of their gross annual salary. Such number of shares must be held for as long as their employment or service in a group company continues.

The calendar year period 2011 entitled the participants to 11.5% of the maximum reward, and therefore the key personnel received in April 2012 in total 30,811 shares. The criteria set for the share incentives for 2012, 2013 and the 2013 additional incentive were not fulfilled and no share incentives were awarded for that part. The separate three-year earning period ended in 2013 and 16.66% of the maximum reward was awarded and the key personnel will receive in total 40,600 shares for this period.

Persons covered by the share-based incentive plan do not participate in the employee profit sharing scheme.

Option programmes

Rautaruukki has no option programmes in effect.

Pension arrangements – long-term plans

The company's Finnish executives are covered by the Finnish Employees' Pension Act (TyEL) scheme, which provides for pension security based on years of service and earnings as stipulated by law. Under the Finnish earnings-based pension system, base salary, including taxable benefits, and bonuses are considered as earnings, but income from share ownership plans is not. The age of retirement is between the ages of 63 and 68 according to own choice.

The company has had different types of supplementary pension plans at different occasions. The President & CEO and part of the Corporate Executive Board members are entitled to retire at the age of 60. The level of supplementary pension depends on the supplementary pension plan to which the individual belongs to.

The President & CEO is entitled to retire at the age of 60. He is additionally, at the age of 60, entitled to a defined benefit supplementary pension of 60% of average salary calculated during the past three years. One member of the Corporate Executive Board is entitled to the old and already closed defined benefit supplementary

plan with the right to retire at the age of 60, receiving the statutory pension that he would receive at the age of 63. Everyone covered by Section A of Rautaruukki's Pension Fund who has opted for a reduced retirement age retires at the age of 60. One member of the Corporate Executive Board belongs to this group. The amount of supplementary pension paid by the Pension Fund depends on the number of earning years and is generally between 30–60% of retirement pay. No new defined benefit supplementary pension plans have been introduced in the company since 2006.

Two members of the Corporate Executive Board have a defined contribution supplementary pension plan and one member has individual pension insurance. The defined contribution pension plan does not guarantee the level of future pensions, which depend on the pension insurance contributions made and the return on investments. The Board of Directors decides annually the supplementary insurance premium to the defined contribution plan as a percentage of annual salary.

The supplementary pension costs of the President & CEO amounted to € 144,804 in 2013 (342,250).

Remuneration paid to the President & CEO and to the rest of the Corporate Executive Board

The Corporate Executive Board had a total of 9 members, including the President & CEO, during 2013.

2013	Regular base salary and benefits	Performance bonuses	Share-bonuses	Supplementary pension premiums	Total €
President & CEO	663 720	82 031	0	144 804	890 555
Other Corporate Executive Board members	1 773 764	194 013	0	304 111	2 271 888
Total	2 437 484	276 044	0	448 915	3 162 443

2012	Regular base salary and benefits	Performance bonuses	Share-bonuses	Supplementary pension premiums	Total €
President & CEO	656 406	78 750	37 228	342 250	1 114 634
Other Corporate Executive Board members	1 590 861	194 462	112 416	330 070	2 227 809
Total	2 247 267	273 212	149 644	672 320	3 342 443

Fees and benefits paid to the Board of Directors

The Annual General Meeting decides each year the fees paid to the Board of Directors for one term of office at a time. The 2013 Annual General Meeting approved the following annual fees to the Board of Directors:

Annual fee in €	
Chairman	72 000
Deputy chairman	44 000
Members	34 000

In addition, an attendance fee of € 600 per meeting is paid for Board and Board Committee meetings. Travel expenses are reimbursed according to the company's travel rules.

In accordance with the resolution of the Annual General Meeting, 40 per cent of the annual fees are to be paid in the form of Rautaruukki Oyj shares which, under the resolution, must be purchased on the market within two weeks of publication of the company's interim report for the first quarter of 2013

Fees paid to the Board of Directors	2013 ¹	2012 ²
Chairman	83 400	81 600
Deputy chairman	53 600	54 800
Other members of the Board	223 400	220 400
Total	362 200	356 800

¹ 40% of the annual fees for 2013 was paid in the form of the company's shares on 2 May 2013, some of the fees for the period of office are allocated to 2014.

² 40% of the annual fees for 2012 was paid in the form of the company's shares on 2 May 2012, some of the fees for the period of office are allocated to 2013.

BOARD OF DIRECTORS 31 DECEMBER 2013

Chairman Kim Gran



b. 1954

Chairman of Rautaruukki's Board (2012-)
Chairman of the Remuneration and HR Committee (2012-)
Independent member of the Board
BSc (Econ)

Nokian Tyres Plc, President and CEO (2000-)

Previous main occupations

Nokian Tyres Plc, Car and Van Tyres, Vice President (1995-2000)
Pechiney Cebal (UK), Managing Director (1992-1995)
Cebal-Printal (UK), Managing Director (1988-1995)
Printal Oy-Huhtamäki, Marketing Director (1987-1988)
Gran-Transport Ltd, Director (1985-1987)

Other elected positions

Ilmarinen Mutual Pension Insurance Company, Supervisory Board member (2006-2012),
Board of Directors member (2012-)
YIT Corporation, Board member (2008-), HR Committee member (2013-)
Chemical Industry Federation of Finland, Vice Chairman of the Board (2007-)
Finnish-Russian Chamber of Commerce (FRCC), Board member (2006-)
Nokian Tyres Plc, Board member (2002-)
The Rubber Manufacturers' Association, Chairman of the Board (2001-)

Previous elected positions

Konecranes Plc, Board member (2007-2012)
M-Real Plc, Chairman of the Audit Committee (2004-2008)

Rautaruukki shares:

1 January 2013: 4,033
31 December 2013: 9,920

Deputy Chairman Matti Lievonen



b. 1958

Member of Rautaruukki's Board (2010-), Deputy Chairman (2013-)
Chairman of the Audit Committee (2013-)
Independent member of the Board
BSc (Eng), eMBA

Neste Oil Corporation, President and CEO (2008-)

Previous main occupations

UPM-Kymmene, President of Fine and Speciality Papers Division (2004-2008); Executive
Vice President, Business & Technology Optimization (2002-2003) and other senior
positions at UPM (1986-2002).
Member of UPM Executive Team (2002-2008)

Other elected positions

Confederation of Finnish Industries, Board member (2013-)
The Finnish Fair Corporation, Supervisory Board member (2012-)
Chemical Industry Federation of Finland, Board member (2009-2010), Deputy Chairman
of the Board (2011-2012), Chairman (2013-)
Ilmarinen Mutual Pension Insurance Company, Supervisory Board member (2008-2011),
Chairman of the Supervisory Board (2012-)
National Emergency Supply Agency, Member of Advisory Board (2010-)
Nynäs AB, Board member (2008-), Chairman of the Board (2009-2012), Deputy Chairman
of the Board (2013-)

Previous elected positions

EUROPIA – European Petroleum Industry Association, Board member (2012)
Excellence Finland, Chairman of Advisory Board (2009-2012)
Finnish Oil and Gas Federation, Board member (2009-2010)
The Confederation of European Paper Industries, Deputy Chairman of the Board (2004-2008)
Oy Keskuslaboratorio – Centrallaboratorium Ab, Deputy member of the Board (2003-2008)

Rautaruukki shares

1 January 2013: 3,489
31 December 2013: 7,087

Timo U. Korhonen



b. 1952

Member of Rautaruukki's Board (2013-)

Member of the Audit Committee (2013-)

Independent member of the Board

MSc (Civil Eng)

NCC AB, Executive Adviser (2012-)

Previous main positions

NCC Finland Ltd/NCC Construction Ltd, President (2001-2012)

NCC International Oy, President (1998-2001)

Lemminkäinen Construction Ltd, Vice President (1994-1998)

Rakennustoimisto A. Puolimatka Oy/ Rakennus-Ruola Oy, Vice President (1993-1994)

Rakennus-Ruola Oy, Vice President (1989-1993)

Lemminkäinen Oy, Project Manager (1983-1988)

Insinööritoimisto Auvo Kallio, Project Manager (1980-1983)

Insinööritoimisto Y-Suunnittelu, Construction Designer (1978-1980)

TVH, bridge design office, Bridge Designer (1976-1977)

Other elected positions

Federation of Industries and Employers (TT), Trust Board, member (2012-)

Tapiola Group, Administrative Council, member (2008-)

Real Estate and Construction Industry Advisory Board, member (2007-)

Council of the Helsinki Region Chamber of Commerce, member (2002-)

Previous elected positions

NCC AB, Executive Team, member (2001-2012)

Etera Mutual Pension Insurance Company, Board member (2005-2012)

Confederation of Finnish Industries (EK), Board member (2009-2010)

Confederation of Finnish Construction Industries (RT), Board member (2002-2010), Deputy Chairman of the Board (2007-2008) and Chairman of the Board (2009-2010)

Rautaruukki shares:

1 January 2013: -

31 December 2013: 6,780

Matti Kähkönen



b. 1956

Member of Rautaruukki's Board (2013-)

Member of the Remuneration and HR Committee (2013-)

Independent member of the Board

MSc (Eng)

Metso Corporation, President and CEO (2011-)

Previous main positions

Metso Corporation, Executive Vice President and Deputy to the CEO (October 2010 - February 2011)

Mining and Construction Technology, President (2008-2011)

Metso Minerals, President (2006-2008)

Metso Automation, President (2001-2006)

Metso Automation, Field Systems, Division President (1999-2001)

Neles Jamesbury, Neles Controls, Division President (1993-1999)

Neles Jamesbury, different positions in marketing and sales (1988-1993)

Neles, UK Sales Office, Sales Engineer (1987-1988)

Neles, Product Development Engineer (1984-1987)

Rauma-Repola, Lokomo Works, Marine Technology, Project Engineer (1980-1983)

Other elected positions

Metso Corporation, Chairman of the Executive Team (2011-)

Metso Minerals, Chairman of the Executive Team (2011-)

Metso Automation, Chairman of the Executive Team (2011-)

Ilmarinen Mutual Pension Insurance Company, Supervisory Board member (2012-)

Confederation of Finnish Industries (EK), Council of Representatives member (2011-)

Laatukeskus Excellence Finland, Advisory Board member (2011-)

The Finnish Fair Corporation, Supervisory Board member (2011-)

The Federation of Finnish Technology Industries, Board member (2011-)

Previous elected positions

Metso Paper, Chairman of the Executive Team (2011-2013)

Rautaruukki shares

1 January 2013: -

31 December 2013: 2,780

Liisa Leino



b. 1960

Member of Rautaruukki's Board (2007-)

Member of the Audit Committee (2013-)

Independent member of the Board

MSc (Education)

Leinovalu Ltd, CEO (2011-)

Previous main occupations

Nurmi Group & Perkko Oy, Managing Director (2003-2004)

Sitra, Business Director (2002-2003)

Gillette Central East Europe, Business Director (1999-2002)

Gillette Braun Finland Oy, Managing Director (1996-1999)

Nestlé Finland Ltd, various key positions in marketing (1989-1996)

Other elected positions

Partiovaruste Oy, Board member (2013-)

Elomatic Ltd, Board member (2011-)

Varma Mutual Pension Insurance Company, Supervisory Board member (2007-2010),

Deputy member of the Board of Directors (2011-)

The Federation of Finnish Technology Industries, Board member (2011-)

Finnish Business and Policy Forum EVA, Supervisory Board member (2010-)

Metsä Board Corporation, Board member (2009-)

Leinovalu Oy, Chairman of the Board (2006-)

Previous elected positions

Confederation of Finnish Industries EK, Board member (2011-2012)

Alko Inc., Board member (2009-2012)

Rautaruukki shares

1 January 2013: 4,489

31 December 2013: 7,269

Saila Miettinen-Lähde



b. 1962

Member of Rautaruukki's Board (2012-)

Member of the Audit Committee (2012-)

Independent member of the Board

MSc (Engineering)

Talvivaara Mining Company Plc, Chief Financial Officer (2005-) and Deputy CEO (2012-)

Previous main occupations

SIDOS Partners Oy, Founding Partner (2004-2005)

Carnegie Investment Bank, Director (2000-2004)

Orion Pharma, Vice President, Business Development (2000)

Sitra, Director (1998-1999)

Leiras Oy, various managerial positions (1993-1998)

Tekes/Office of Industry and Technology (UK), Assistant Industrial Attaché (1992-1993)

Tampere University of Technology, Scientist (1989-1991)

Other elected positions

Talvivaara Management Oy, Board member (2010-)

Valuecode Oy, Board member (2008-)

Previous elected positions

Biohit Oyj, Board member (2011-2013)

Jyrso Oy, Board member (2003-2013)

Talvivaara Mining Company Plc, Board member (2007-2012)

Rautaruukki shares

1 January 2013: 1,904

31 December 2013: 4,684

Jaana Tuominen



b. 1960

Member of Rautaruukki's Board (2010-)

Member of the Remuneration and HR Committee (2013-)

Independent member of the Board

MSc (Chemical Engineering)

Paulig Group, CEO (2008-)

Previous main occupations

GE Healthcare (former Instrumentarium Corporation), General Manager, Monitoring Solutions and Managing Director, GEHC Finland Oy (2002-2008)

NAF Oy and NAF AB, Managing Director of NAF Oy and NAF Industries Oy and Director, Sales and Marketing, NAF AB (1998-2002)

Instrumentarium Oy/Datex-Ohmeda, Marketing Manager, Product Manager (1993-1998)

Valmet Automation AB, Area Sales Manager (1989-1993)

Other elected positions

The Finnish Fair Corporation, Supervisory Board member (2012-2013), member of the Board of Directors (2014-)

Finnish Food and Beverage Industries' Federation, Board member (2009-)

Several Paulig Group companies, Chairman of the Board (2008-)

Previous elected positions

Paulig Group companies, Chairman of the Board (2008-2009)

GE Healthcare group companies, Chairman of the Board and Board member (2002-2008)

NAF group companies, Chairman of the Board and Board member (1998-2002)

Rautaruukki shares

1 January 2013: 3,489

31 December 2013: 6,269

CORPORATE EXECUTIVE BOARD 31 DECEMBER 2013

Chairman Sakari Tamminen



b. 1953

MSc (Econ)

President & CEO

Joined the company in 2003

Corporate Executive Board member since 2003

Previous main occupations

Metso Corporation, Executive VP and CFO, Deputy to the President and CEO (1999–2003)

Rauma Corporation, Executive VP and CFO, Deputy to the President and CEO (1991–1999)

Elected positions

Eurofer, Board member (2004–), Vice President (2012–)

Association of Finnish Metal and Steel Producers, Board member (2004–), Chairman of the Board (2011–)

Sanoma Corporation, Board member (2003–), Deputy Chairman of the Board (2009–)

Finnish Fair Cooperative, Supervisory Board member (2004–)

Federation of Finnish Technology Industries, Board member (2004–)

World Steel Association, Board member (2004–)

Finnish Foundation for Share Promotion, Board member (2003–)

Previous elected positions

Registered Association Finnish–Russian Chamber of Commerce, Board member (2012–2013)

TT Foundation, Board member (2008–2013), Chairman of the Board (2011–2013)

Finnish Business and Policy Forum EVA and Research Institute of the Finnish Economy

ETLA, Board member (2009–2013)

Varma Mutual Pension Insurance Company, Supervisory Board member (2004–2007), member of the Board of Directors (2008–2013), Chairman of the Board of Directors (2009–2013)

Technology Industries of Finland Centennial Foundation, Board member (2007–2012)

Technology Academy Finland, Board member (2009–2011)

Confederation of Finnish Industries EK, Board member (2006), Chairman of the Board (2009–2010)

Lemminkäinen Corporation, Board member (2003–2009)

Rautaruukki shares

1 January 2013: 79,526

31 December 2013: 79,526

Mikko Hietanen



b. 1953

MSc (Econ)

Executive Vice President, Business Development; acting Chief Financial Officer

Joined the company in 2004

Corporate Executive Board member in 2004–2011, 2013–

Previous main occupations

Rautaruukki Corporation, CFO (2004–2010)

Stonesoft Corporation, CFO (2001–2004)

Metsä–Tissue Corporation, CFO (1999–2001)

Elcoteq Network Corporation, CFO (1993–1999)

Lohja Corporation, CFO (1991–1993)

Elected positions

Fortaco Group Oy, Board member (2013–)

Previous elected positions

VTT Technical Research Centre of Finland, Board member (2010–2012)

Lohjan Puhelin Oy, Board member (1993–2011)

Rautaruukki shares

1 January 2013: 23,561

31 December 2013: 23,56

Tommi Matomäki



b. 1967
 MSc (Tech)
Executive Vice President, Ruukki Building Systems
 Joined the company in 2008
 Corporate Executive Board member since 2008
Previous main occupations
 Ruukki Construction, Executive Vice President (2011-4/2013)
 Ruukki Engineering, President (2008-2010)
 Technip Offshore Finland Oy, Managing Director (2003-2008)
 Metso Works Oy (1995-2002)
Elected positions
 Leinovalu Oy, Board member (2010-)
Rautaruukki shares
 1 January 2013: 2,934
 31 December 2013: 2,934

Olavi Huhtala



b. 1962
 BSc (Eng)
Executive Vice President, Ruukki Metals
 Joined the company in 1987
 Corporate Executive Board member since 2003
Previous main occupations
 Ruukki Fabrication, President (2003-2004)
 Rautaruukki Metform, marketing and executive duties (2000-2003)
Rautaruukki shares
 1 January 2013: 34,890
 31 December 2013: 34,890

Marko Somerma



b. 1966

LicSc (Tech)

Executive Vice President, Ruukki Building Products

Joined the company in 2004

Corporate Executive Board member since 2005

Previous main occupations

Rautaruukki Corporation, Chief Strategy Officer (1-4/2013)

Ruukki Engineering, Executive Vice President (2011-2012)

Rautaruukki Corporation, Chief Strategy Officer (2004-2010 and 2012)

Instrumentarium Ltd, Chief Process & Information Technology Officer (2002-2004)

Gustav Paulig Ltd, Business Development Director (1997-2002)

Elected positions

Fortaco Group Oy, Board member (2013-)

Rautaruukki shares

1 January 2013: 20,484

31 December 2013: 20,484

Toni Hemminki



b. 1975

MSc (Tech)

Chief Strategy Officer

Joined the company in 2001

Corporate Executive Board member since 2011

Previous main occupations

Rautaruukki Corporation, Senior Vice President, Technology, Energy and Environment (2012-4/2013)

Rautaruukki Corporation, VP, Energy and Environment (2007-2011)

Rautaruukki Corporation, specialist and management responsibilities, energy and environment (2001-2007)

Elected positions

Fennovoima Oy, Deputy member of the Board (2012), Board member (2013-)

FIMECC Ltd, Deputy member of the Board (2012), Board member (2013-)

Voimaosakeyhtiö SF Oy, Deputy member of the Board (2011), Board member (2012-)

Suomen ElFi Oy, Deputy member of the Board (2007), Board member (2008-),

Chairman of the Board (2009-2011)

Rajakiiri Oy, Board member (2008-)

Previous elected positions

Finnish Business & Society Ry, Board member (2011-2012)

Rautaruukki shares

1 January 2013: 903

31 December 2013: 903

Taina Kyllönen



b. 1967

MSc (Econ)

Senior Vice President, Marketing and Communications

Joined the company in 2004

Corporate Executive Board member since 2011

Previous main occupations

Rautaruukki Corporation, SVP, Marketing (2007–2011)

Rautaruukki Corporation, VP, Corporate Communications and Branding (2004–2007)

Metso Corporation/Rauma Corporation, VP, Investor Relations (1996–2004)

Aktia Securities, Equity Analyst (1994–1996)

Jaakko Pöyry Consulting Group, Market and Financial Analyst (1989–1994)

Rautaruukki shares

1 January 2013: 11,939

31 December 2013: 11,939

Ismo Platan



b. 1953

BSc (IT)

Senior Vice President, IT, SCM, Opex and Real Estate

Joined the company in 2003

Corporate Executive Board member since 2011

Previous main occupations

Rautaruukki Corporation, CIO (2003–2011)

Metso Corporation, CIO (1999–2003)

Rauma Corporation, CIO (1993–1999)

Neles-Jamesbury, IT Director (1980–1993)

Rautaruukki shares

1 January 2013: 20,417

31 December 2013: 20,417

Sami Ärilä



b. 1974
 LLM
Senior Vice President, Human Resources
 Joined the company in 2007
 Corporate Executive Board member since 2013
Previous main occupations
 Rautaruukki Corporation, VP, Human Resource Management (2012–2013)
 CPS Color Group, VP, Global HR (2011–2012)
 Rautaruukki Corporation, Director, Human Resource Management (2007–2011)
 TietoEnator Corporation, various VP level HR positions (2004–2007)
 PricewaterhouseCoopers, consultant, tax and legal services (2001–2004)
Rautaruukki shares
 1 January 2013: 328
 31 December 2013: 328

RISK MANAGEMENT

Long-term risk management is used to identify and evaluate risks and to ensure business continuity.

In 2013, Ruukki continued work on developing strategic and proactive risk management.

Ruukki has defined risk as an external or internal uncertainty that could prevent the company from carrying out its strategy, achieving its targets or continuing its business.

Risk management seeks to underpin Ruukki's strategy and

achievement of targets and to ensure business continuity. Identifying and classifying risks consistently so as to enable comparison leads to effective risk management processes and the transparency required by good corporate governance.

Risk management is guided by the corporate risk management processes and actions defined in the risk management policy approved by Ruukki's Board of Directors. Risk management takes into account international generic standards and methods such as SFS-ISO 31000. The

insurance instructions and corporate security principles are annexed to the risk management policy. Ruukki's insurance instructions define the strategy to manage and contain risks to ensure adequate and appropriate insurance cover for the personnel, operations, property and profitability. The roles and obligations relating to corporate security management are described in Ruukki's corporate security principles.

Enterprise risk management is part of the management system

Risk management at Ruukki is based on consistent risk identification, assessment and reporting across the company.

Risk management is organised as an integrated part of the management system and the risk aspect is incorporated into the everyday operations and decision-making of all core business areas and business support processes.

The risks in each area are identified and evaluated each year in all Ruukki's operations and the associated risk management strategies are determined as part of business planning and leadership. The corporate risk management function assists with evaluation and compiles a summary risk report. The evaluation results and key risks are reported to corporate management and the Board of Directors. Implemented and planned corrective measures are also assessed in conjunction with results.

Ruukki employs a continuous risk assessment programme

Ruukki's risk assessment programme combines an evaluation of hazard risks, together with an evaluation of strategic, operative and financial risks.

In 2013, over 20 risk assessments were performed at 15 different sites and functions. Business area executives and persons in charge of sites, processes and business support functions participated in these assessments. More than 100 persons were interviewed in the process. Risks were assessed using the bottom-up and top-down approaches and external expertise was also drawn on in the process.

Risk assessment framework



Risk classification helps identification and assessment

Ruukki divides risks into four main groups:

- strategic risks
- operative risks
- financial risks
- hazard risks

Classification in this way makes it easier to understand the nature of the risks and the potential ways of managing them.

In addition, Ruukki examines risks from a strategic aspect and classifies them into three groups:

1. Risks that jeopardise strategy implementation and targets
2. External risks jeopardising business performance and over which the company has limited control
3. Internal and external risks that threaten corporate operations and over which the company has significant control

Risks are assessed on the basis of their likelihood, seriousness, possible development, manageability and on the basis of various strategy scenarios. Risk assessments are performed systematically in Ruukki's units, within business areas and at the corporate level.

Risk management measures are aimed at risk avoidance, elimination or minimising the likelihood of them occurring. It is also important to contain the impact of risks and every effort is made to ensure continuity of operations if a risk materialises.

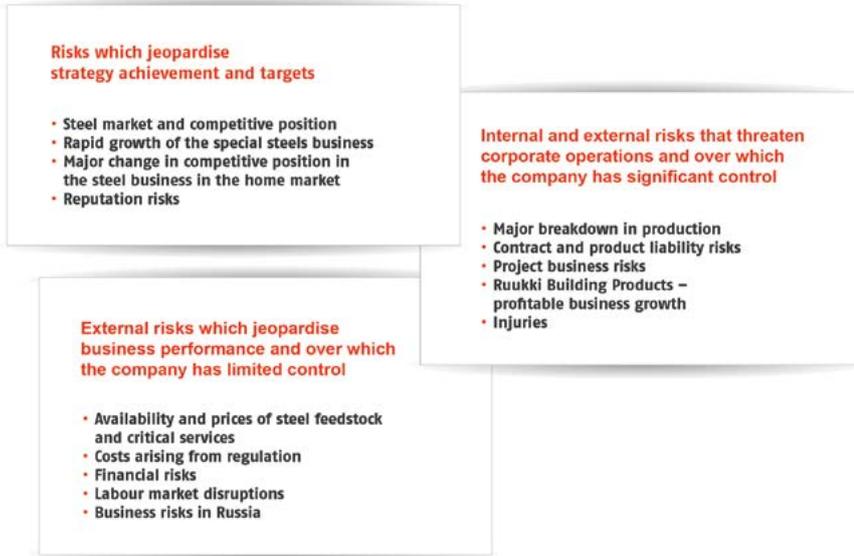
Key risks facing Ruukki

1. Risks that jeopardise strategy implementation and targets

Steel market and competitive position

Declining demand, over capacity and price competition in the steel market can make Ruukki's position difficult in the main market area. International comparison shows Ruukki's steel production to be competitive, but small in terms of production volume. Crude steel production takes place in two blast furnaces integrated into one production unit. This means steel

Key risks facing Ruukki



production has limited flexibility compared to large competitors, who have a number of production units enabling them to optimise production between units. Ruukki has prepared for this risk by improving cost efficiency and by aligning costs to business volumes. The company is securing its position on the home market and developing customer-specific service and further improving delivery accuracy, flexibility and quality.

Rapid growth of the special steels business

Ruukki's strategic intent is profitable business growth in special steel products and construction solutions. Quick, profitable growth of the special steels business encompasses the goal of becoming lead supplier to as many customers as possible. Ruukki has prepared for these risks by growing value added sales so that they account for a greater share of total sales and by training and guiding salespersons. Sales must have a deep insight into customers' businesses. In sales, the emphasis is on the importance of focusing on suitable and profitable customer segments. Distribution channels for special steel products must be developed to ensure prompt

global deliveries also at short notice. Efforts will be made to increase sales in the emerging markets.

Major change in competitive position in the steel business in the home market

Ruukki sells most of its steel products in Finland and the other Nordic countries. Any major change in the competitive position in main markets or, for example, the relocation of customers to lower-cost countries, might affect the company's business.

Ruukki has prepared for such scenarios by, among other things, developing its international distribution network for special steel products and by securing its market share by improving distribution, delivery reliability and customer service in the Nordic countries. Ruukki is strongly focusing on products and segments where it can achieve a strong market position.

Reputation risks

A good corporate image based on facts and a positive image among stakeholders are important to Ruukki. Reputation risks faced by the company might result from various crisis situations or from unmanageable or negative media

publicity. Corporate responsibility might also involve reputation risks. In consultation with the personnel, Ruukki has defined the values that form the basis for the company's ways of working. Risks to reputation are prevented also by performing comprehensive environmental and social responsibility audits, and by improving safety at work. The company has prepared for any crisis situations by providing crisis communication guidelines and by regular training in crisis management and communication.

2. External risks jeopardising business performance and over which the company has limited control

Availability and prices of steel feedstock and critical services

The prices, including freight charges, of iron ore, coking coal and other main raw materials used in steel production are determined on the global markets. This can cause the cost of raw materials to fluctuate greatly even at short notice. The supply of main raw materials is in the hands of a few large suppliers. A considerable share of value in the processing chain has shifted to producers of raw materials. China-driven consumption increases prices and causes volatility in the prices of raw materials. Many large steel companies have acquired or are in the process of acquiring their own raw material reserves. Ruukki's operations also depend on, for example, the availability and cost of icebreaking and logistics services.

Raw material risks have been carefully identified to manage risks. The price risk hedging policy has also been reviewed. Ruukki has sufficiently long supply contracts with several suppliers. The availability of competitively priced raw materials has been ensured especially with regard to coking coal and iron ore. Particular attention has been given to ensuring the availability of icebreaking, logistics and other competitive infrastructure services.

Costs arising from regulation

The company’s competitiveness is affected by additional costs arising from increasingly stricter environmental legislation and carbon emissions trading, especially when the same rules of play do not apply equally to all players on the field. The Sulphur Directive entering into force across the European Union in 2015 will have a particular impact since it will affect freight costs. Coking coal consumption in steel production at Ruukki is almost at the minimum possible using current processing technology and the company is one of the most carbon efficient in the world. To reduce emissions, Ruukki has switched over to using iron pellets instead of iron ore in steelmaking. The company has taken thorough steps to forecast and actively track changes in environmental legislation. All the company’s main production sites operate in compliance with the ISO 14001:2004 environmental management standard. Ruukki is capitalising on new business opportunities spawned by increasing regulation by developing energy-efficient solutions, such as building-integrated solar and energy panels. Energy-efficient, sustainable construction is a key element in the development of Ruukki’s construction business. Higher payloads are one of the ways customers can benefit from improved energy efficiency as a result of using Ruukki’s special steels.

Financial risks

Ruukki’s business is exposed among other things to risks caused by currency fluctuations. Business volatility requires adequate financial reserves to be maintained. Weakened profitability increases the gearing ratio and together with business volatility could jeopardise the company’s financial position and push up finance costs. Currency, credit and interest rate risks affect cash flow and capital structure. There is a refinancing risk associated with large loans and committed credit facilities in different market conditions. Currency exchange rates in emerging markets might fluctuate

greatly and cause value changes in the company’s investments. Exchange rate movements also give rise to the risk of a write down in balance sheet values.

Ruukki’s financing, financial and credit risk management is centralised at the parent company’s Financing function in accordance with the financing and credit policy approved by the Board of Directors. Derivatives are used to hedge currency risks. The company has continuous access to undrawn committed credit limits and liquid assets to manage the liquidity risk. Ruukki’s financial reserves are at an adequate level and the long-term maturity structure has been spread across different banks and financiers. It can be assumed that counterparty risk will also increase as the emerging markets account for a growing share of the company’s business. Ruukki’s customer credit risks are extensively monitored and the amount of credit losses compared to net sales has been very minor over recent years. The group’s currency, interest rate, commodity price, liquidity and credit risks are detailed in the notes to the financial statements.

Labour market disruptions

Delivery accuracy is an increasingly critical competitive factor and delivery disruptions thus exert a growing economic impact. Labour market disruptions, especially illegal strikes, are a main cause of delivery disruption. These disruptions can be prevented proactively by improving supervisory work and leadership. Decision-making mechanisms are being clarified and the role and competence of work management are being strengthened. The entire personnel have been set the goal of continuously improving delivery accuracy.

Business risks in Russia

Ruukki’s business risks in Russia relate to questions regarding the macro economy, such as the fact that the Russian economy is largely based on revenues from energy exports. Dependency on the energy prices can add to rapid changes in the business

environment in Russia. These risks are managed through exercising caution in growing the business and by actively monitoring Ruukki’s position in Russia. Alertness in choosing partners, a good relationship with the authorities and categorical compliance with Ruukki’s Code of Conduct are also critical success factors.

3. Internal and external risks that threaten corporate operations and over which the company has significant control

Major breakdown in production

There is a high risk of breakdown in the company’s own steel production, especially upstream in the process. This is why much attention has been given to risk management at the steel mill. Ruukki’s other production facilities clearly constitute smaller, individual risks. Modern, systematic proactive maintenance and the replacement of processes and systems are a key part of risk management and can help to prevent the occurrence of disruptions in production. Risks are also mitigated by setting up standard procedures to choose suppliers and other partners, and to ensure the quality of unfinished products in own production. From the business continuity aspect, it is important to ensure adequate operational readiness of core processes in all situations, also with regard to data networks, the enterprise resource planning system and communication systems. The group has extensive property damage, business interruption and logistics insurance programmes.

Contract and product liability risks

As the degree of upgrading in Ruukki’s products and services rises, the liability of product and service functionality and the content of the contracts signed with customers become more important. This must be taken into account particularly when operating in new markets and when selling larger concepts. The company reviews its own operational

processes to eliminate quality and product liability risks. For larger deals, the company carries out systematic project reviews both at the start of and during deliveries. Contract risks are mapped in all business activities and contractual expertise is ensured for all significant deals. The company operates adequate quality management systems to avoid quality and product liability risks in its products and solutions and has appropriate liability insurance for its business. The company's integrated quality and environmental management system complies with ISO 9001:2000 and 14001:2004. The company has a cost-effective, comprehensive, corporate-wide liability insurance programme.

Project business risks

Ruukki's project business risks are intertwined with the cyclicity of the construction industry. Customers are major actors with sound project management expertise. Ruukki's project business typically has a number of separate major projects under way at the same time and a delay in one such project can impact on the performance of the entire business area. These risks are managed by developing project management competence, increasing contract risk management skills and by further improving project management methods.

Ruukki Building Products – profitable business growth

The cyclicity of the construction industry is also viewed as a risk that threatens Ruukki Building Products' profitable growth. Weak development of the Finnish economy can have a significant impact on Ruukki Building Products' performance. This risk is managed by strengthening efforts in marketing, technological development and value added sales. Outside Finland, Ruukki Building Products is also pursuing growth in the other Nordic countries, Central Eastern Europe and Russia. The aim is for pursue modular solutions for all business models and to increase the

share of renovation construction in the roofing business and in other building component businesses.

Injuries

Ruukki is pushing for a safe, accident-free working environment. This aim can be achieved by complying with common safety operating models. Safety has been integrated into the management system and everyday supervisory work. To avoid injuries, Ruukki is particularly focusing on personnel training and an extensive oversight of operations. Safety in the working environment is continuously monitored at all sites using a common reporting system and operating process. Best safety practices are pursued by comparing activities within the company and with other companies.

Work continued in 2013 on developing strategic, proactive risk management

Ruukki is continuously improving its overall risk management by taking into account the changes in the business environment and operating

activities. Internal customer feedback from internal risk assessments performed is also collected as part of the risk management development process.

In 2013, work continued on developing strategic, proactive risk management by risk management training in, for example, the areas relating to corporate security and insurance, and by drawing on the data-system-based risk assessment tools. Company-wide insurance cover was improved and the use of insurance brokers centralised and made more efficient. This work particularly took into account the expansion of business operations into new market areas. Focus areas identified on the basis of risk evaluation as needing development include fire safety and corporate security, and the continuous development of crisis management and business continuity management. To assess and develop the level of this, the company also participated in programmes and training arranged by the National Emergency Supply Agency.

Responsibility for risk management

Board of Directors	Responsible for the corporate risk management policy and oversees its implementation. Approves the risk management policy.
President & CEO	Responsible for the proper arrangement of risk management.
CFO	Responsible for risk management model and reporting.
Corporate Executive Board	Participates in risk identification, assessments, accountability and control.
Heads of business areas and business support functions	Responsible for identifying and managing risks in their own area and for implementing and reporting risk management development measures.
Corporate Risk Manager	Responsible for supporting the business areas and other functions in risk management, developing risk management and for maintaining risk information.
Internal audit	Evaluates corporate risk management.
Each employee	Responsible for identifying and assessing work-related or any other risks and for reporting them to his or her supervisor.



INFORMATION FOR SHAREHOLDERS

Investor relations

Rautaruukki Investor Relations is responsible for providing the capital markets with information about events at the company and the company's financial performance. The main principles guiding investor relations are consistent, adequate and impartial communication to all investor audiences in all situations. The company is also committed to honesty, transparency and good service.

Rautaruukki Investor Relations is responsible for investor relations and communication. The company's top management is also active in investor relations by regularly meeting capital market representatives.

Rautaruukki's principal channel for investor relations is the company's website. Investor information is available in Finnish (at <http://www.ruukki.fi/Sijoittajat>) and in English (at <http://www.ruukki.com/Investors>). The website seeks to give updated information about the company's news and financial performance to determine the value of Rautaruukki's share. The website also features extensive information about Rautaruukki as an investment, the performance of Rautaruukki's share, trading in Rautaruukki's shares, as well as about shareholders and

other financial information about the company. The website also has an archive containing releases, annual and interim reports and other investor material published by the company.

The company publishes its annual report, interim reports and other stock exchange releases in Finnish and English.

Annual general meeting

Rautaruukki Corporation's annual general meeting will be held at Messukeskus, Messuaukio 1, 00520 Helsinki starting at 13pm on Tuesday 18 March 2014. The meeting will be conducted in Finnish. Details of how to register for the meeting can be found in the Notice of the Annual General Meeting at www.ruukki.com > Investors > Corporate Governance > Annual General Meeting 2014.

Dividend

The company aims to pay out 40–60 per cent of the result for the financial year as dividend. The aim is for a steadily growing dividend whilst taking into account the needs of business growth.

The Board of Directors proposes to the annual general meeting that no dividend will be paid for the financial year ended 31 December 2013.

> [read more at Investors](#)

> [read more at Annual General Meeting](#)

Important dates related to the annual general meeting

6 March 2014 Record date for the annual general meeting
 13 March 2014 End of registration for the 2014 annual general meeting
 18 March 2014 Annual general meeting

Share basics
 Listing: NASDAQ OMX Helsinki
 Date of listing: 20 October 1989
 Trading currency: €
 Sector: Materials
 Market cap segment: Mid Cap
 Trading ticker: RTRKS
 ISIN code: F10009003552
 Trading lot: 1 share
 Reuters ticker: RTRKS.HE
 Bloomberg ticker: RTRKS FH

Analysts

According to Rautaruukki’s knowledge, at least the financial institutions below have tracked the company’s performance during the past financial year.

Financial institutions with coverage on Rautaruukki:

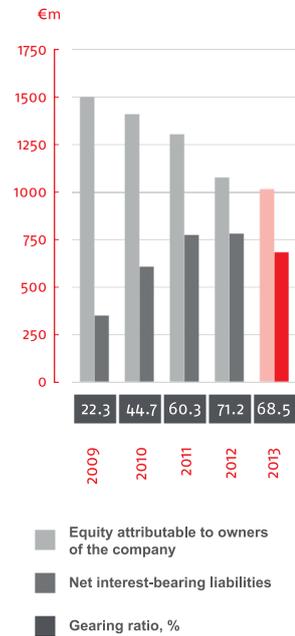
- ABG Sundal Collier
- Bank of America – Merrill Lynch
- CA Cheuvreux
- Carnegie Investment Bank
- Danske Markets
- Deutsche Bank
- DnB NOR
- Evli Bank
- Exane BNP Paribas
- Goldman Sachs
- Handelsbanken Capital Markets
- Inderes Oy
- Morgan Stanley
- Nordea Markets
- Pohjola Bank
- SEB Enskilda

Contact information of the analysts with coverage on Rautaruukki is available on the company’s website at www.ruukki.com/Investors/Share-information/Analyst-coverage. The consensus estimates of analysts can be viewed at www.ruukki.com/Investors/Share-tools/Consensus-estimates.

Earnings and dividend per share



Equity and gearing ratio



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 ir@ruukki.com

LARGEST SHAREHOLDERS

Rautaruukki's Finnish ownership base grew in 2013. Number of shareholders decreased slightly slightly year on year and was 47,031 (49,549) at year-end. Shares owned by international investors and nominee registered shareholders accounted for 12.8% (14.7) of the outstanding shares at year-end 2013.

Rautaruukki Corporation's largest shareholders at 31 December 2013			
		Number of shares	% of share capital
1	Solidium Oy*	55 656 599	39.67
2	Ilmarinen Mutual Pension Insurance Company	4 295 489	3.06
3	Varma Mutual Pension Insurance C.	3 514 322	2.51
4	OP - Funds	3 315 952	2.36
5	Nordea - Funds	2 088 155	1.49
6	The State Pension Fund	1 855 000	1.32
7	Rautaruukki Corporation	1 396 152	1.00
8	SEB Gyllenberg - Funds	1 337 634	0.95
9	E & K Rannila Oy	910 000	0.65
10	Rumtec Holding Oy	910 000	0.65
11	Odin - Funds	661 190	0.47
12	Sijoitusrahasto Taaleritehdas Arvo Markka Osake	600 000	0.43
13	Rautaruukin Henkilöstörahasto HR	600 000	0.43
14	Mutual Insurance Company Pension-Fennia	596 200	0.42
15	Nordea Life Assurance Finland Ltd.	372 000	0.27
16	Veikko Laine Oy	335 000	0.24
17	Oy Ingman Finance Ab	330 000	0.24
18	Norvestia plc	300 766	0.21
19	Toivonen Antero	300 000	0.21
20	Mandatum Life Unit-Linked	277 811	0.20

*Solidium Oy is fully owned by Finnish State

SHARE PERFORMANCE AND TRADING

The principal facility for trading Rautaruukki Oyj shares (RTRKS) is NASDAQ OMX Helsinki. Rautaruukki's share price rose 13% during 2013. The share opened at €5.96 on the first trading day of the year. The highest price quoted during the year was €6.81 in October and the lowest price quoted was €4.35 in June. The

volume-weighted average price was €5.42 (6.54). The share closed on the year at €6.74 (5.96). The shares had a market capitalisation of €946 million (836) at year-end. A total of 106 million (151) Rautaruukki Oyj shares were traded on NASDAQ OMX Helsinki for a total of €765 million (991) in 2013.

Rautaruukki's share is also traded on multilateral trading facilities (MTF). According to information received by the company, a total of 36 million (45) Rautaruukki shares were traded in MTFs for a total of €141 million (286) in 2013.

For more information about share performance, visit Ruukki's investor pages at <http://www.ruukki.com/Investors/Share> tools.

SHARE-RELATED KEY FIGURES

Share-related key figures		2013	2012	2011	2010	2009
Earnings per share, EPS, basic	€	-0.10	-0.85	-0.07	-0.57	-1.98
- diluted	€	-0.10	-0.85	-0.07	-0.57	-1.98
Equity per share	€	7.27	7.72	9.19	9.99	10.85
Dividend per share *	€		0.20	0.50	0.60	0.45
Dividend per earnings *	%		neg.	neg.	neg.	neg.
Price per earnings, P/E	€		neg.	neg.	neg.	neg.
Effective dividend yield *	%		3.4	7.0	3.4	2.8
Share trading	1 000 shares	106 452	151 014	200 241	182 131	189 371
% of shares issued	%	77	109	144	129	136
Share trading	€m	765	991	2 280	2 712	2 752
Volume weighted average share price	€	5.42	6.54	11.23	14.48	14.53
Lowest price of share	€	4.35	4.60	5.91	11.62	11.06
Highest price of share	€	6.81	9.49	18.77	17.78	18.14
Closing price at period end	€	6.74	5.96	7.12	17.51	16.14
Market capitalisation at year-end	€m	946	836	998	2 456	2 264
Average adjusted number of shares	1 000 shares	138 892	138 884	138 862	138 864	138 846
- diluted	1 000 shares	138 934	138 930	138 907	138 864	138 846
Adjusted number of shares at year-end	1 000 shares	140 285	140 285	140 285	140 285	140 285
- excluding treasury shares	1 000 shares	138 889	138 893	138 862	138 862	138 864
- diluted	1 000 shares	138 934	138 930	138 907	138 862	138 864

1) All information about share trading and the key figures derived therefrom is based on trading data on NASDAQ OMX Helsinki. In addition to NASDAQ OMX Helsinki, Rautaruukki's share is traded on multilateral trading facilities (MTF).

*The Board of Directors' proposes that no dividend is paid for 2013

FINANCIAL REPORTING IN 2014

Financial statements release 2013: Friday 14 February 2014

Annual report 2013: Thursday 20 February 2014

Interim report Q1/2014: Thursday 24 April 2014

Interim report Q2/2014: Thursday 8 August 2014

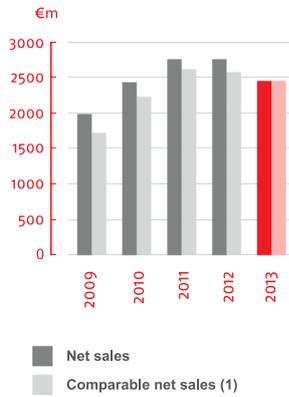
Interim report Q3/2014: Thursday 30 October 2014

The interim reports and associated presentation material may be viewed in the Investor section on Ruukki's website at www.ruukki.com > Investors.

Silent period

Rautaruukki observes a silent period of 21 days before the disclosure of results. During this period, the company does not meet capital market representatives, comment on the quarter concerned or report on matters relating to the company's performance.

Net sales



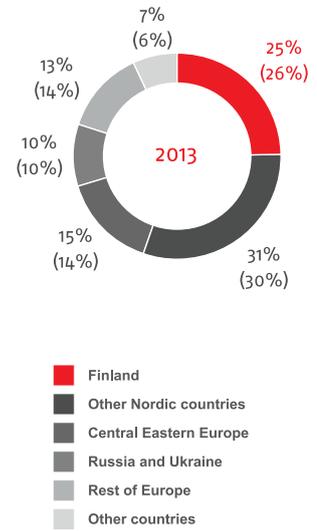
(1) Comparable figures exclude the divested Mo i Rana unit, Kalajoki unit and sold Engineering business.

Operating profit

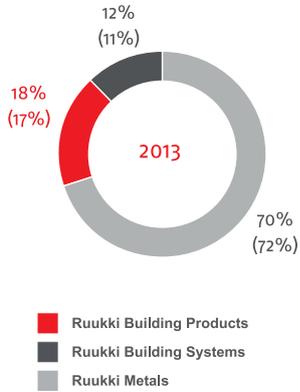


(1) Comparable figures exclude divested Mo i Rana unit, Kalajoki unit, sold Engineering business, unrealised gains and losses on USD derivatives and non-recurring items

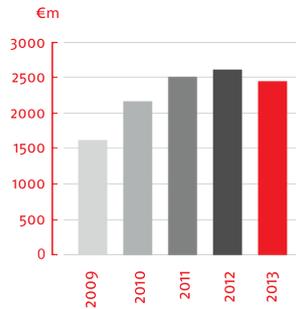
Comparable net sales by region 2013



Share of consolidated comparable net sales 2013



Order intake (1)



(1) Excluding order intake of the sold and closed down businesses

**Ruukki provides its customers
with energy-efficient steel
solutions for better living,
working and moving.**



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Business ID 0113276-9, VAT No. FI 01132769, Registered Office Helsinki

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